4.2

OPERATING RESULTS

INDEPENDENT SUPERMARKETS

SOUTHERN REGION

1982

Prepared For

Food Marketing Institute

by

Eric C. Oesterle

Professor of Agricultural Economics

Purdue University

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The Food Marketing Institute (FMI) is a non-profit association that conducts programs in research, education and public affairs on behalf of its 1,100 members -- food wholesalers and retailers and their customers in the United States and overseas. FMI's domestic member companies operate over 17,000 retail food stores with a combined annual sales volume of $125 billion -- half of all grocery sales in the United States. More than three-fourths of FMI's membership is comprised of independent supermarket operators or small regional firms. Its international membership includes more than 100 members from 37 nations.

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FORWARD

This is the fifth study of Operating Results of Independent Supermarkets conducted for FMI by Purdue University under the direction of Professor Eric Oesterle. This report, and its four companion reports for the other regions, provides independent operators with detailed comparative store-level financial and operating information for 1982.

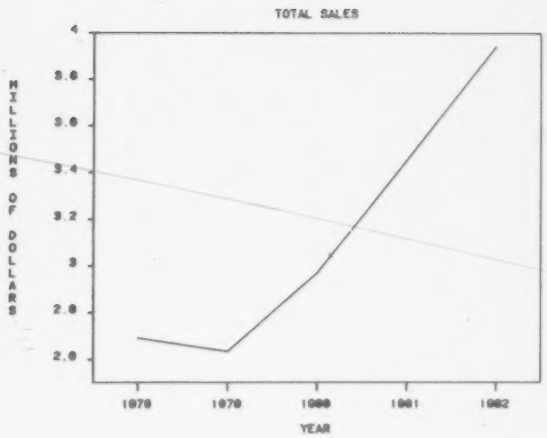
Two different approaches have been used in analyzing the data. In one, the results are reported as dollar averages of all firms whether or not each individual firm had that particular expense or balance sheet item. In the other, results are reported as an average for only those firms actually reporting the item (see the STUDY APPROACH for a detailed description). Users are encouraged to carefully review the table of contents to identify those tables which contain the depth of detail they desire.

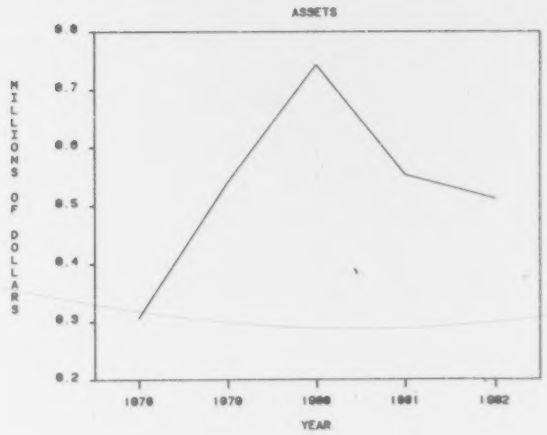
About 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for analysis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 34 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

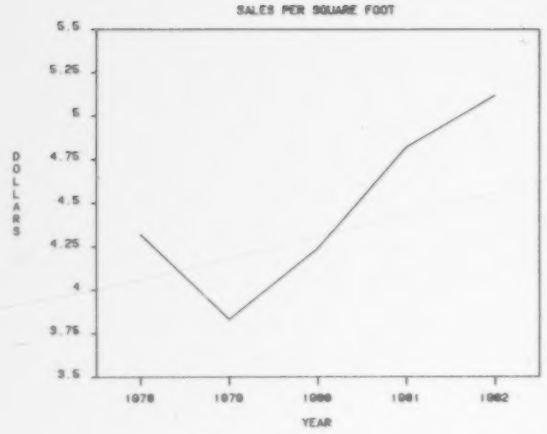
Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms of their management and financial performance.

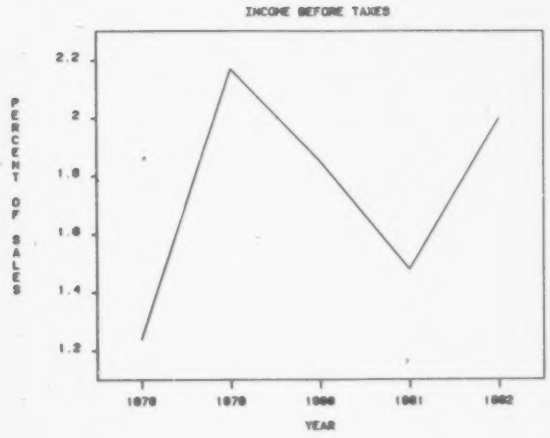
Special recognition is due Rodney E. Miller, Graduate Assistant at Purdue University, for his assistance in assembling the data for this report.

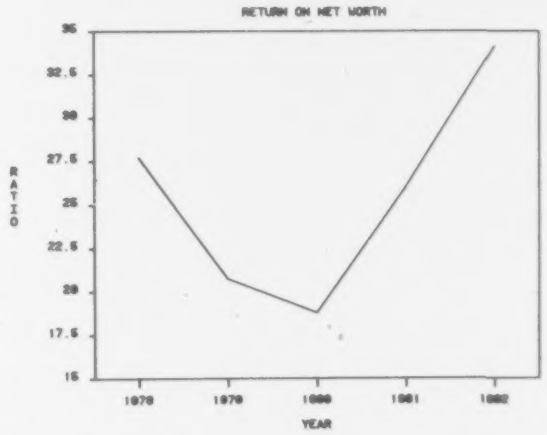
5 - YEAR PERSPECTIVE SOUTHERN REGION

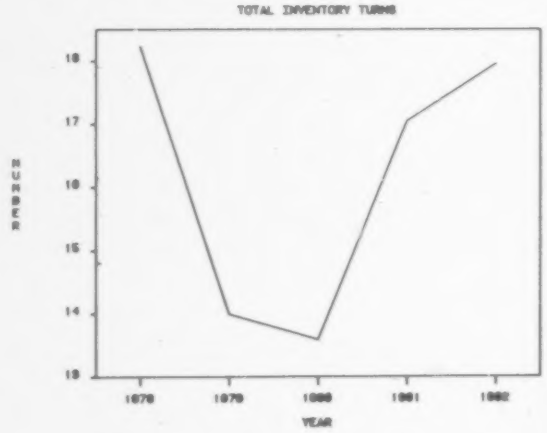


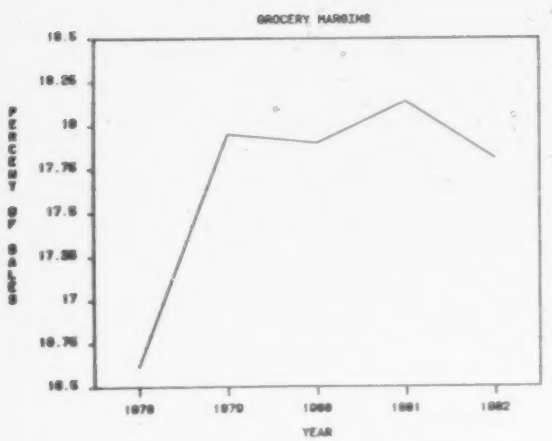


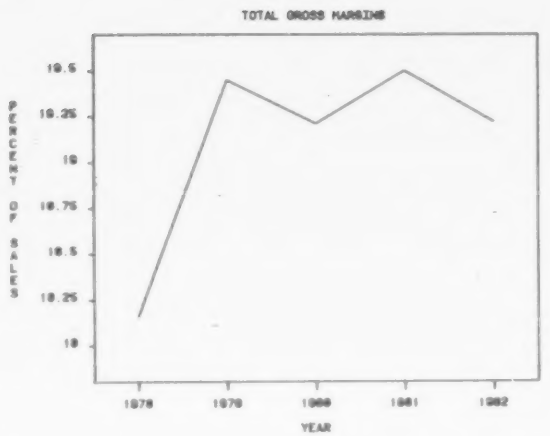


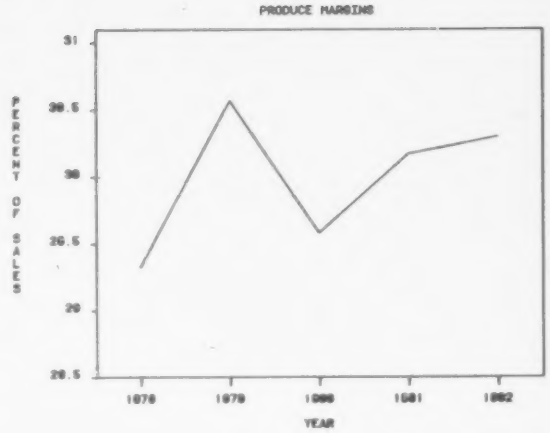


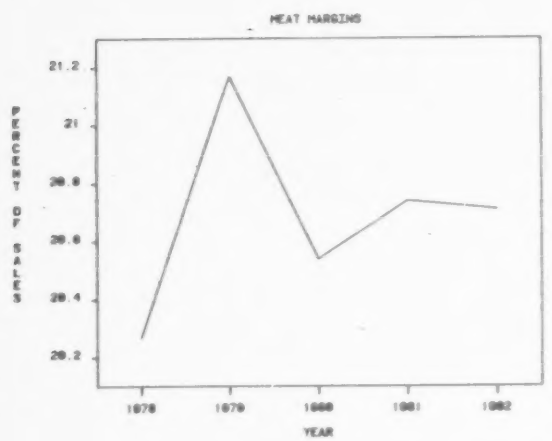


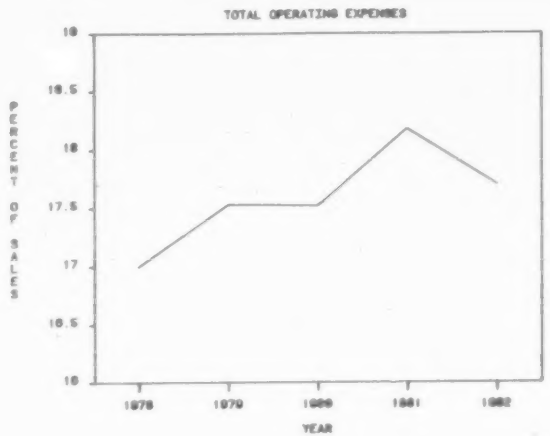


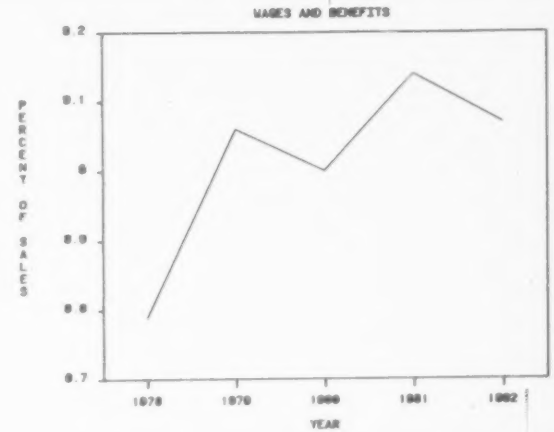

GROCERY MARGINS
PERCENT OF SALES
YEAR


TOTAL GROSS MARGINS
PERCENT OF SALES
YEAR


PRODUCE MARGINS
PERCENT OF SALES
YEAR


MEAT MARGINS
PERCENT OF SALES
YEAR


TOTAL OPERATING EXPENSES
PERCENT OF SALES
YEAR


WAGES AND BENEFITS
PERCENT OF SALES
YEAR

FINANCIAL SUMMARY
SOUTHERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1978		1979		1980		1981		1982	
NUMBER OF FIRMS REPORTING:	AVERAGE 102		AVERAGE 81		AVERAGE 77		AVERAGE 89		AVERAGE 83	
SALES:	$2690569.		$2633974.		$2969756.		$3450561.		$3943053.	
GROCERY	1902814.	70.72/	1831380.	69.53/	2088827.	70.34/	2437225.	70.63/	2794160.	70.86/
MEAT	634012.	23.56/	657720.	24.97/	706300.	23.78/	795702.	23.06/	916348.	23.24/
PRODUCE	153742.	5.71/	144875.	5.50/	174629.	5.88/	217634.	6.31/	232546.	5.90/
GROSS MARGINS:										
GROCERY	316191.	16.62/	328729.	17.95/	373854.	17.90/	442177.	18.14/	497574.	17.81/
MEAT	128528.	20.27/	139218.	21.17/	145041.	20.54/	164996.	20.74/	189807.	20.71/
PRODUCE	45099.	29.33/	44286.	30.57/	51650.	29.58/	65657.	30.17/	70469.	30.30/
TOTAL GROSS MARGIN	488663.	18.16/	512233.	19.45/	570545.	19.21/	672830.	19.50/	757849.	19.22/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	236460.	8.79/	238708.	9.06/	267168.	9.00/	315435.	9.14/	357673.	9.07/
ADMINISTRATIVE	11959.	.44/	1100.	.04/	5818.	.20/	9869.	.29/	2331.	.06/
ADVERTISING	31037.	1.15/	29167.	1.11/	33611.	1.13/	41602.	1.21/	49327.	1.25/
PROMOTION	37945.	1.41/	42902.	1.63/	45907.	1.55/	43564.	1.26/	43669.	1.11/
SUPPLIES	25582.	.95/	25845.	.98/	28883.	.97/	35041.	1.02/	38829.	.98/
REPAIR & MAINTENANCE	13010.	.48/	9513.	.36/	11700.	.39/	17843.	.52/	21306.	.54/
OTHER EXPENSES	8569.	.32/	19996.	.76/	18657.	.63/	28084.	.81/	34358.	.87/
TOTAL CONTROLLABLE	364561.	13.55/	367231.	13.94/	411744.	13.86/	491438.	14.24/	547494.	13.89/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	88484.	3.29/	90074.	3.42/	103825.	3.50/	131581.	3.81/	143258.	3.63/
ACCOUNTING & LEGAL	4298.	.16/	4317.	.16/	4685.	.16/	4293.	.12/	7094.	.18/
TOTAL NON-CONTROLLABLE	92782.	3.45/	94391.	3.58/	108510.	3.65/	135874.	3.94/	150352.	3.81/
TOTAL OPERATING EXPENSES	457344.	17.00/	461621.	17.53/	520254.	17.52/	627312.	18.18/	697846.	17.70/
NET OPERATING PROFIT	$ 31320.	1.16/	$ 50611.	1.92/	$ 50292.	1.69/	$ 45518.	1.32/	$ 60003.	1.52/
INTEREST EXPENSE	10430.	.39/	11206.	.43/	12363.	.42/	17800.	.52/	20294.	.51/
NET PROFIT	20889.	.78/	39405.	1.50/	37929.	1.28/	27719.	.80/	39710.	1.01/
OTHER INCOME	12398.	.46/	17656.	.67/	17123.	.58/	23342.	.68/	39277.	1.00/
INCOME BEFORE TAXES	33287.	1.24/	57061.	2.17/	55052.	1.85/	51061.	1.48/	78987.	2.00/

SUMMARY OF ASSETS AND LIABILITIES
SOUTHERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1978		1979		1980		1981		1982	
NUMBER OF FIRMS REPORTING:	AVERAGE 102		AVERAGE 81		AVERAGE 77		AVERAGE 84		AVERAGE 83	
ASSETS:										
CURRENT ASSETS										
CASH	42649.	13.90/	78052.	14.44/	83629.	11.25/	53178.	9.82/	56175.	10.98/
MARKETABLE SECURITIES	0	0/	0	0/	0	0/	11760.	2.13/	17153.	3.35/
ACCOUNTS RECEIVABLE	18545.	6.04/	36891.	6.82/	55909.	7.52/	32552.	5.89/	31452.	6.15/
MERCHANDISE INVENTORY	107626.	35.07/	218290.	40.38/	283635.	38.16/	198565.	35.93/	177434.	34.67/
OTHER CURRENT ASSETS	8106.	2.64/	8715.	1.61/	14174.	1.91/	8194.	1.48/	10979.	2.15/
TOTAL CURRENT ASSETS	178516.	58.17/	341948.	63.26/	429934.	57.84	304252.	55.06/	293194.	57.28/
FIXED ASSETS										
FIXTURES & EQUIPMENT	75351.	24.55/	135887.	25.14/	199768.	26.88/	136050.	24.62/	81713.	15.96/
LEASEHOLD IMPROVEMENTS	1156.	.38/	1581.	.29/	7011.	.94/	3304.	.60/	10156.	1.98/
OTHER FIXED ASSETS	2533.	.83/	1650.	.31/	11458.	1.54/	2266.	.41/	4930.	.96/
BUSINESS REAL ESTATE	31087.	10.13/	23949.	4.43/	24168.	3.25/	21292.	3.85/	31178.	6.09/
OTHER REAL ESTATE	0	0/	0	0/	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	107427.	35.01/	163068.	30.17/	243291.	32.73/	162912.	29.48/	127976.	25.00/
OTHER ASSETS & INVESTMENTS	20928.	6.82/	35556.	6.58/	73782.	9.93/	85447.	15.46/	90654.	17.71/
TOTAL ASSETS	306872.	100.00/	540572.	100.00/	743292.	100.00/	552610.	100.00/	511824.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	58814.	19.17/	67569.	12.50/	114698.	15.43/	123405.	22.33/	111016.	21.69/
CURRENT NOTES PAYABLE	5164.	1.68/	16559.	3.06/	29943.	4.03/	13466.	2.44/	23255.	4.54/
RESERVE FOR TAXES	5366.	1.75/	4691.	.87/	7457.	1.00/	6936.	1.26/	4550.	.89/
ACCRUED EXPENSES	11599.	3.78/	19513.	3.61/	31643.	4.26/	15618.	2.83/	12219.	2.39/
OTHER CURRENT LIABILITIES	-623.	-.20/	-2758.	-.51/	-3727.	-.50/	-759.	-.14/	105.	.02/
TOTAL CURRENT LIABILITIES	80379.	26.19/	105574.	19.53/	179961.	24.21/	158665.	28.71/	151145.	29.53/
FIXED LIABILITIES										
CONTRACTS PAYABLE	71.	.02/	0.	0/	7627.	1.03/	2381.	.43/	0	0/
NOTES PAYABLE	95162.	31.01/	156367.	28.93/	258740.	34.81/	89136.	16.13/	74740.	14.60/
REAL ESTATE MORTGAGES	1610.	.52/	3722.	.69/	244.	.03/	15086.	2.73/	0	.0/
OTHER FIXED LIABILITIES	176.	.06/	0	0/	0	0/	0	0/	0	.0/
TOTAL FIXED LIABILITIES	103621.	33.77/	160089.	29.61/	270005.	36.33/	154738.	28.00/	129259.	25.25/
TOTAL LIABILITIES	183031.	59.64/	265661.	49.14/	449966.	60.54/	313403.	56.71/	280404.	54.79/
TOTAL NET WORTH	120089.	39.13/	275465.	50.96/	293326.	39.46/	239207.	43.29/	231420.	45.21/
TOTAL LIABILITIES/NET WORTH	304007.	99.07/	540572.	100.00/	743292.	100.00/	552610.	100.00/	511824.	100.00/

FINANCIAL RATIOS
SOUTHERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY RATES

	1978	1979	1980	1981	1982
NUMBER OF FIRMS REPORTING:	AVERAGE 102	AVERAGE 81	AVERAGE 77	AVERAGE 84	AVERAGE 83
CURRENT RATIO	2.22	3.24	2.39	1.92	1.94
SALES TO TOTAL ASSETS	8.77	4.87	4.00	6.40	7.70
SALES TO CURRENT ASSETS	15.07	7.70	6.91	11.62	13.45
SALES TO FIXED ASSETS	25.05	16.15	12.21	21.70	30.81
RETURN ON TOTAL ASSETS	10.85/	10.56/	7.41/	11.25/	15.43/
DEBT TO NET WORTH	1.52	.96	1.53	1.31	1.21
RETURN ON INVESTED CAPITAL	19.10/	15.10/	11.36/	19.79/	25.86/
RETURN ON NET WORTH	27.72/	20.71/	18.77/	25.99/	34.13/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES
SOUTHERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1978	1979	1980	1981	1982
NUMBER OF FIRMS REPORTING:	AVERAGE 102	AVERAGE 81	AVERAGE 77	AVERAGE 89	AVERAGE 83
INVENTORY TURNOVER:					
GROCERY	14.48 89	10.78 81	10.61 77	13.44 89	14.14 83
MEAT	59.55 89	47.96 81	44.64 77	56.99 89	63.37 83
PRODUCE	83.23 89	64.17 81	58.33 77	69.84 89	73.97 83
TOTAL	18.23 89	13.99 81	13.58 77	17.05 89	17.96 83
WEEKS SUPPLY ON HAND:					
GROCERY	3.59 89	4.82 81	4.90 77	3.87 89	3.58 83
MEAT	.87 89	1.08 81	1.16 77	.91 89	.82 83
PRODUCE	.62 89	.81 81	.89 77	.74 89	.70 83
TOTAL	2.85 89	3.72 81	3.83 77	3.05 89	2.90 83

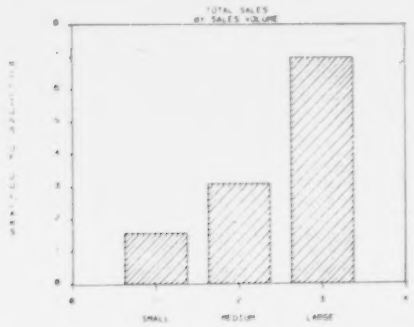
Productivity of Physical Facilities
Southern
Selected Independent Supermarkets
$20000-999000 Weekly Sales

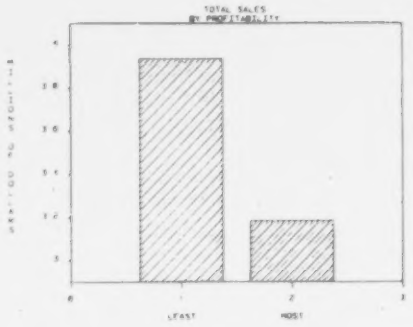
	1978	1979	1980	1981	1982
NUMBER OF FIRMS REPORTING:	AVERAGE 102	AVERAGE 81	AVERAGE 77	AVERAGE 89	AVERAGE 83
STORE AREA:					
TOTAL STORE SQUARE FEET	12822.5 97	12617.2 32	13108.8 24	14156.8 33	13263.4 40
SELLING AREA	80.0/ 3	77.5/ 20	79.6/ 24	71.6/ 33	74.3/ 40
PREPARATION — STORAGE	20.0/ 3	22.5/ 20	20.4/ 24	28.4/ 33	25.7/ 40
WEEKLY SALES PER SQUARE FOOT:					
TOTAL STORE	$ 4.32 97	$ 3.83 32	$ 4.24 24	$ 4.82 33	$ 5.12 40

SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 SOUTHERN REGION — FIGURE 1

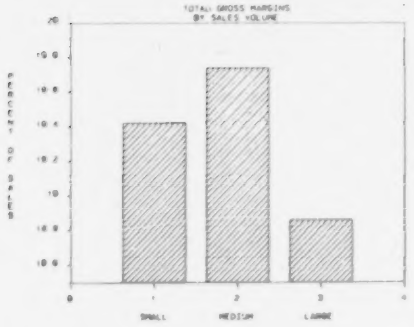
STORE SIZE
SMALL $20 - $40,000/WK
MEDIUM $40 - $80,000/WK
LARGE $80,000 + /WK

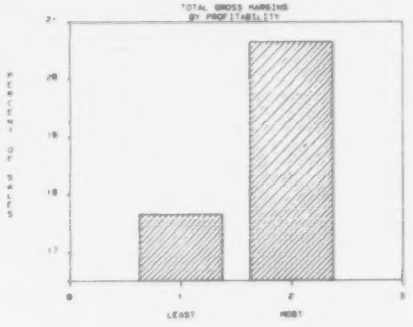
TOTAL SALES
ALL STORES
$3.9
MILLION



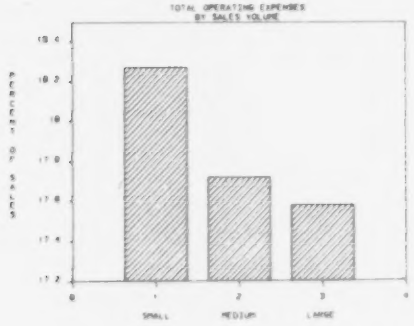


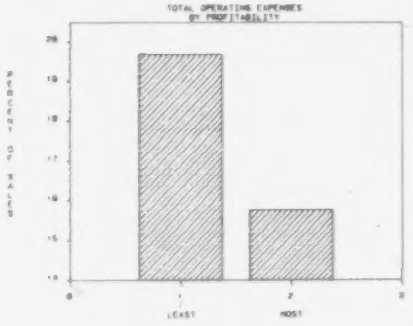
TOTAL GROSS MARGINS
ALL STORES
19.22%





TOTAL OPERATING EXPENSES
ALL STORES
17.70%



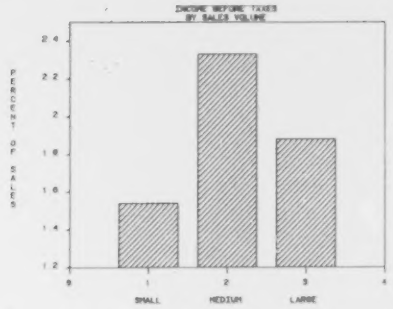


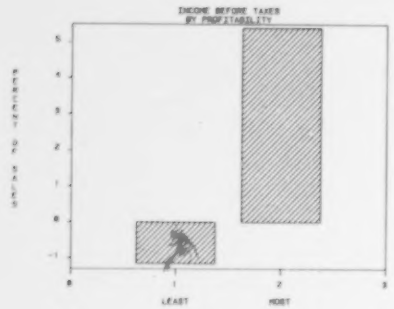
SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 SOUTHERN REGION — FIGURE 2

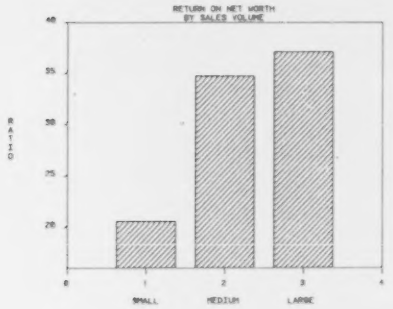
STORE SIZE
SMALL $20 - $40,000/WK
MEDIUM $40 - $80,000/WK
LARGE $80,000 + /WK

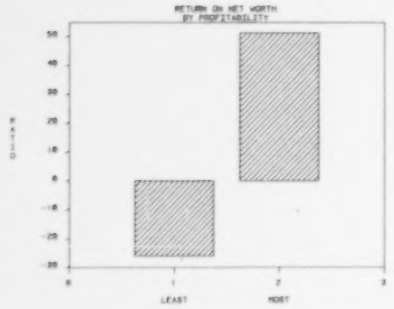
INCOME BEFORE TAXES
ALL STORES 2.00%



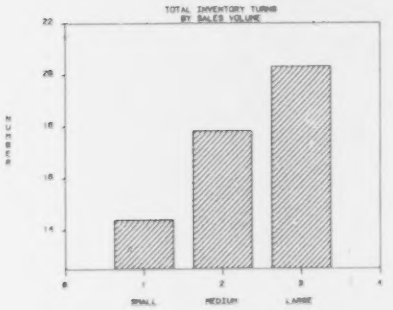


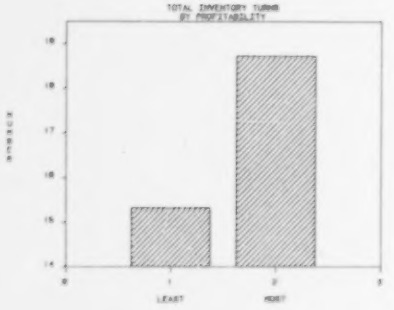
RETURN ON NET WORTH
ALL STORES 34.13%





TOTAL INVENTORY TURNS
ALL STORES 17.96





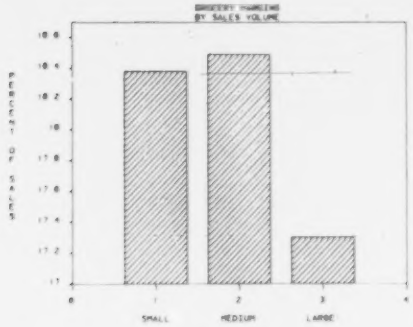
SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

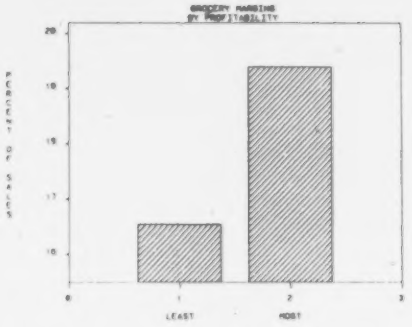
SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 SOUTHERN REGION — FIGURE 3

STORE SIZE

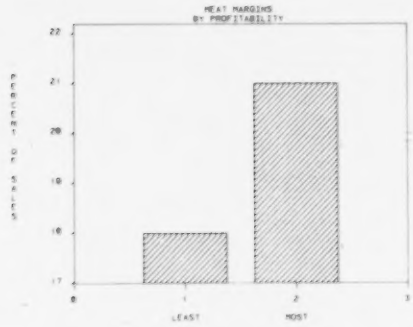
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

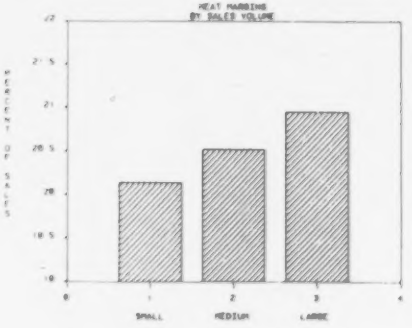
GROCERY MARGINS
ALL STORES
20.71%



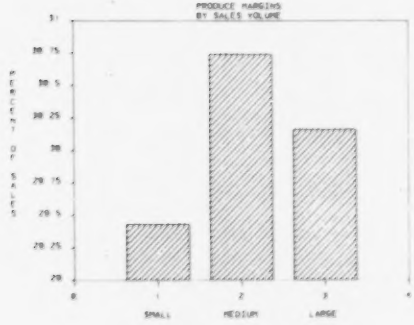


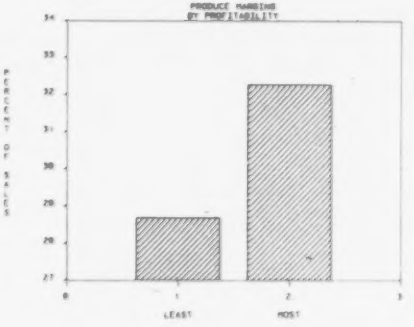
MEAT MARGINS
ALL STORES
30.30%





PRODUCE MARGINS
ALL STORES
25.56%



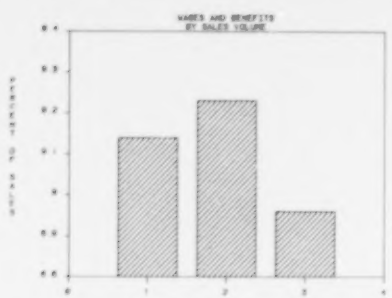


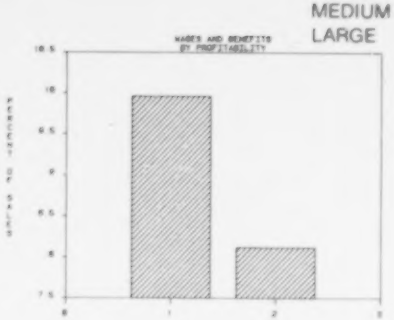
SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 SOUTHERN REGION — FIGURE 4

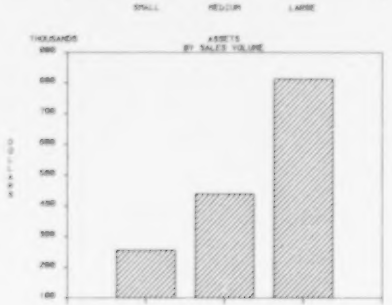
STORE SIZE
SMALL $20 - $40,000/WK
MEDIUM $40 - $80,000/WK
LARGE $80,000 + /WK

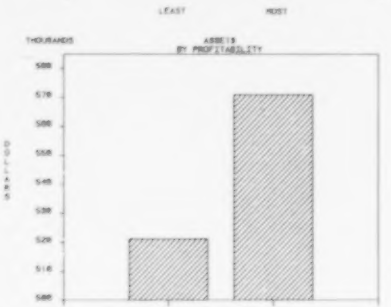
WAGES AND BENEFITS
ALL STORES
9.07%



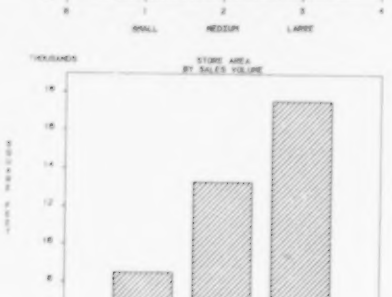


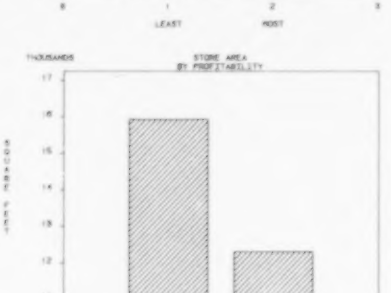
ASSETS
ALL STORES
$511,824



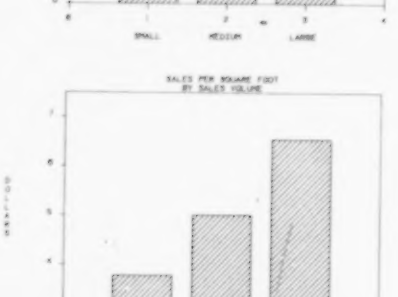


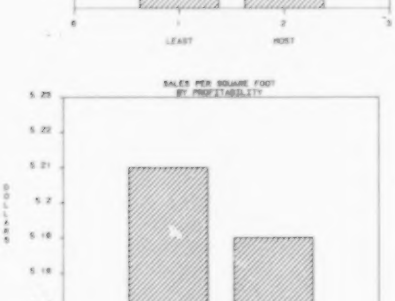
STORE AREA
ALL STORES
13,263 Sq. Ft.





SALES PER SQUARE FOOT
ALL STORES
$5.12





SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 83		MOST PROFITABLE 20		LEAST PROFITABLE 20	
SALES	$ 3943053.		$ 3185074.		$ 3938211.	
GROCERY	2794160.	70.86/	2262836.	71.05/	2783101.	70.67/
MEAT	916348.	23.24/	735735.	23.10/	901145.	22.88/
PRODUCE	232546.	5.90/	186503.	5.86/	253964.	6.45/
GROSS MARGINS:						
GROCERY	497574.	17.81/	439037.	19.40/	460217.	16.54/
MEAT	189807.	20.71/	158338.	21.52/	162096.	17.99/
PRODUCE	70469.	30.30/	60190.	32.27/	72839.	28.68/
TOTAL GROSS MARGIN	757849.	19.22/	657564.	20.65/	695151.	17.65/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	357673.	9.07/	258497.	8.12/	392302.	9.96/
ADMINISTRATIVE	2331.	.06/	3375.	.11/	858.	.02/
ADVERTISING	49327.	1.25/	39739.	1.25/	58933.	1.50/
PROMOTION	43669.	1.11/	23214.	.73/	42333.	1.07/
SUPPLIES	38829.	.98/	31203.	.98/	41115.	1.04/
REPAIR & MAINTENANCE	21306.	.54/	16789.	.53/	22056.	.56/
OTHER EXPENSES	34358.	.87/	18531.	.58/	59228.	1.50/
TOTAL CONTROLLABLE	547494.	13.89/	391348.	12.29/	616825.	15.66/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	143258.	3.63/	105022.	3.30/	149726.	3.80/
ACCOUNTING & LEGAL	7094.	.18/	6069.	.19/	8490.	.22/
TOTAL NON-CONTROLLABLE	150352.	3.81/	111091.	3.49/	158217.	4.02/
TOTAL OPERATING EXPENSES	697846.	17.70/	502439.	15.77/	775042.	19.68/
NET OPERATING PROFIT	$ 60003.	1.52/	$ 155125.	4.87/	$ -79890.	-2.03/
INTEREST EXPENSE	20294.	.51/	16104.	.51/	31182.	.79/
NET PROFIT	39710.	1.01/	139021.	4.36/	-111073.	-2.82/
OTHER INCOME	39277.	1.00/	32546.	1.02/	65956.	1.67/
INCOME BEFORE TAXES	78987.	2.00/	171567.	5.39/	-45117.	-1.15/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 21		MOST PROFITABLE 5		LEAST PROFITABLE 5	
SALES	$ 1564366.		$ 1470897.		$ 1569002.	
GROCERY	1107210.	70.78/	1006814.	68.45/	1111342.	70.83/
MEAT	368434.	23.55/	387138.	26.32/	362641.	23.11/
PRODUCE	88722.	5.67/	76945.	5.23/	95019.	6.06/
GROSS MARGINS:						
GROCERY	203486.	18.38/	189039.	18.78/	202382.	18.21/
MEAT	74191.	20.14/	85906.	22.19/	62566.	17.25/
PRODUCE	26112.	29.43/	25636.	33.32/	26533.	27.92/
TOTAL GROSS MARGIN +	303790.	19.42/	300581.	20.44/	291481.	18.58/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	143041.	9.14/	130520.	8.87/	156927.	10.00/
ADMINISTRATIVE	359.	.02/	1436.	.10/	0	0/
ADVERTISING	21421.	1.37/	15024.	1.02/	30060.	1.92/
PROMOTION	11862.	.76/	3078.	.21/	18767.	1.20/
SUPPLIES	15994.	1.02/	14256.	.97/	21258.	1.35/
REPAIR & MAINTENANCE	9166.	.59/	7094.	.48/	11006.	.70/
OTHER EXPENSES	16113.	1.03/	6145.	.42/	31261.	1.99/
TOTAL CONTROLLABLE +	217955.	13.93/	177553.	12.07/	269279.	17.16/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	63685.	4.07/	44621.	3.03/	75116.	4.79/
ACCOUNTING & LEGAL	4117.	.26/	3488.	.24/	5586.	.36/
TOTAL NON-CONTROLLABLE +	67802.	4.33/	48109.	3.27/	80702.	5.14/
TOTAL OPERATING EXPENSES	285757.	18.27/	225661.	15.34/	349981.	22.31/
NET OPERATING PROFIT	$ 18033.	1.15/	$ 74919.	5.09/	$ -58501.	-3.73/
INTEREST EXPENSE	10245.	.65/	1477.	.10/	16448.	1.05/
NET PROFIT	7787.	.50/	73442.	4.99/	-74948.	-4.78/
OTHER INCOME	16262.	1.04/	13188.	.90/	15837.	1.01/
INCOME BEFORE TAXES	24049.	1.54/	86630.	5.89/	-59111.	-3.77/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 37		MOST PROFITABLE 9		LEAST PROFITABLE 9	
SALES	$ 3098213.		$ 3339500.		$ 2871428.	
GROCERY	2149593.	69.38%	2344385.	70.20%	1989609.	69.29%
MEAT	758543.	24.48%	792212.	23.72%	684747.	23.85%
PRODUCE	190065.	6.13%	202902.	6.08%	197072.	6.86%
GROSS MARGINS:						
GROCERY	397391.	18.49%	466004.	19.88%	338416.	17.01%
MEAT	155650.	20.52%	166474.	21.01%	120072.	17.54%
PRODUCE	58422.	30.74%	67029.	33.04%	56080.	28.46%
TOTAL GROSS MARGIN	611463.	19.74%	699507.	20.95%	514568.	17.92%
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	285879.	9.23%	281998.	8.44%	275344.	9.59%
ADMINISTRATIVE	1433.	.05%	1043.	.03%	0	0%
ADVERTISING	42341.	1.37%	44669.	1.34%	39353.	1.37%
PROMOTION	29041.	.94%	26405.	.79%	32370.	1.13%
SUPPLIES	32102.	1.04%	32334.	.97%	28812.	1.00%
REPAIR & MAINTENANCE	15731.	.51%	16666.	.50%	17065.	.59%
OTHER EXPENSES	24969.	.81%	21572.	.65%	41637.	1.45%
TOTAL CONTROLLABLE	431496.	13.93%	424686.	12.72%	434581.	15.13%
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	111860.	3.61%	107541.	3.22%	112755.	3.93%
ACCOUNTING & LEGAL	5724.	.18%	5913.	.18%	4933.	.17%
TOTAL NON-CONTROLLABLE	117604.	3.80%	113452.	3.40%	117688.	4.10%
TOTAL OPERATING EXPENSES	549109.	17.72%	538138.	16.11%	552269.	19.23%
NET OPERATING PROFIT	$ 62363.	2.01%	$ 161370.	4.83%	$ -37701.	-1.31%
INTEREST EXPENSE	14285.	.46%	8286.	.25%	11194.	.39%
NET PROFIT	48078.	1.55%	153083.	4.58%	-48896.	-1.70%
OTHER INCOME	23999.	.77%	31896.	.96%	34660.	1.21%
INCOME BEFORE TAXES	72077.	2.33%	184980.	5.54%	-14235.	-.50%

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 26		MOST PROFITABLE 6		LEAST PROFITABLE 6	
SALES	$ 6975086.		$ 4845396.		$ 6669195.	
GROCERY	5009074.	71.81/	3524607.	72.74/	4656387.	69.82/
MEAT	1562379.	22.40/	1048442.	21.64/	1561301.	23.41/
PRODUCE	403633.	5.79/	272347.	5.62/	451507.	6.77/
GROSS MARGINS:						
GROCERY	866363.	17.30/	646800.	18.35/	687338.	14.76/
MEAT	327350.	20.95/	223371.	21.31/	285701.	18.30/
PRODUCE	121732.	30.16/	84710.	31.10/	127771.	28.30/
TOTAL GROSS MARGIN	1315445.	18.86/	954882.	19.71/	1100810.	16.51/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	624945.	8.96/	349855.	7.22/	619094.	9.28/
ADMINISTRATIVE	5124.	.07/	8489.	.18/	0	0/
ADVERTISING	80736.	1.16/	51151.	1.06/	107002.	1.60/
PROMOTION	88953.	1.28/	51740.	1.07/	69075.	1.04/
SUPPLIES	65967.	.95/	46532.	.96/	64133.	.96/
REPAIR & MAINTENANCE	38578.	.55/	24931.	.51/	40423.	.61/
OTHER EXPENSES	61755.	.89/	24918.	.51/	77923.	1.17/
TOTAL CONTROLLABLE	966059.	13.85/	557616.	11.51/	977650.	14.66/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	249121.	3.57/	166193.	3.43/	268114.	4.02/
ACCOUNTING & LEGAL	11334.	.16/	9251.	.19/	14020.	.21/
TOTAL NON-CONTROLLABLE	260455.	3.73/	175444.	3.62/	282134.	4.23/
TOTAL OPERATING EXPENSES	1226514.	17.58/	733060.	15.13/	1259784.	18.89/
NET OPERATING PROFIT	$ 88931.	1.27/	$ 221822.	4.58/	$ -158974.	-2.38/
INTEREST EXPENSE	36574.	.52/	40020.	.83/	75204.	1.13/
NET PROFIT	52357.	.75/	181801.	3.75/	-234179.	-3.51/
OTHER INCOME	78722.	1.13/	44071.	.91/	161634.	2.42/
INCOME BEFORE TAXES	131079.	1.88/	225872.	4.66/	-72545.	-1.09/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	83		20		20	
ASSETS:						
CURRENT ASSETS						
CASH	56175.	10.98/	84497.	14.80/	41575.	7.98/
MARKETABLE SECURITIES	17153.	3.35/	20293.	3.55/	8585.	1.65/
ACCOUNTS RECEIVABLE	31452.	6.15/	23935.	4.19/	32747.	6.28/
MERCHANDISE INVENTORY	177434.	34.67/	153508.	26.89/	197566.	37.91/
OTHER CURRENT ASSETS	10979.	2.15/	14316.	2.51/	8763.	1.68/
TOTAL CURRENT ASSETS +	293194.	57.28/	296549.	51.95/	289235.	55.50/
FIXED ASSETS						
FIXTURES & EQUIPMENT	81713.	15.96/	56941.	9.97/	69191.	13.28/
LEASHOLD IMPROVEMENTS	10156.	1.98/	4493.	.79/	5921.	1.14/
OTHER FIXED ASSETS	4930.	.96/	3028.	.53/	2598.	.50/
BUSINESS REAL ESTATE	31178.	6.09/	31022.	5.43/	32545.	6.24/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	127976.	25.00/	95483.	16.73/	110254.	21.16/
OTHER ASSETS & INVESTMTS +	90654.	17.71/	178847.	31.33/	121648.	23.34/
TOTAL ASSETS ++	511824.	100.00/	570879.	100.00/	521137.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	111016.	21.69/	122727.	21.50/	128946.	24.74/
CURRENT NOTES PAYABLE	23255.	4.54/	41922.	7.34/	28499.	5.47/
RESERVE FOR TAXES	4550.	.89/	2729.	.48/	6443.	1.24/
ACCRUED EXPENSES	12219.	2.39/	10804.	1.89/	15695.	3.01/
OTHER CUR LIABILITIES	105.	.02/	242.	.04/	0	0/
TOTAL CURRENT LIABILITIES+	151145.	29.53/	178423.	31.25/	179583.	34.46/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	74740.	14.60/	27886.	4.88/	71937.	13.80/
REAL ESTATE MORTGAGES	0	0/	0	0/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	129259.	25.25/	58238.	10.20/	168161.	32.27/
TOTAL LIABILITIES ++	280404.	54.79/	236662.	41.46/	347744.	66.73/
TOTAL NET WORTH	231420.	45.21/	334217.	58.54/	173393.	33.27/
TOTAL LIABILITIES/NET WORTH	511824.	100.00/	570879.	100.00/	521137.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 20		MOST PROFITABLE 5		LEAST PROFITABLE 5	
ASSETS:						
CURRENT ASSETS						
CASH	28798.	11.26/	52273.	20.34/	37494.	14.23/
MARKETABLE SECURITIES	0	0/	0	0/	0	0/
ACCOUNTS RECEIVABLE	11435.	4.47/	8528.	3.32/	12443.	4.72/
MERCHANDISE INVENTORY	103476.	40.47/	80552.	31.34/	120505.	45.75/
OTHER CURRENT ASSETS	13301.	5.20/	33733.	13.12/	5103.	1.94/
TOTAL CURRENT ASSETS +	157011.	61.41/	175087.	68.11/	175545.	66.64/
FIXED ASSETS						
FIXTURES & EQUIPMENT	40328.	15.77/	29854.	11.61/	43891.	16.66/
LEASHOLD IMPROVEMENTS	7893.	3.09/	0	0/	7571.	2.87/
OTHER FIXED ASSETS	3865.	1.51/	1698.	.66/	2749.	1.04/
BUSINESS REAL ESTATE	24942.	9.75/	24580.	9.56/	30099.	11.43/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	77028.	30.13/	56132.	21.84/	84310.	32.01/
OTHER ASSETS & INVESTMTS +	21652.	8.47/	25831.	10.05/	3551.	1.35/
TOTAL ASSETS ++	255691.	100.00/	257050.	100.00/	263405.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	43262.	16.92/	30185.	11.74/	86376.	32.79/
CURRENT NOTES PAYABLE	15345.	6.00/	10260.	3.99/	45048.	17.10/
RESERVE FOR TAXES	2107.	.82/	1887.	.73/	3782.	1.44/
ACCRUED EXPENSES	5824.	2.28/	9345.	3.64/	3770.	1.43/
OTHER CUR LIABILITIES	-102.	-.04/	-410.	-.16/	0	0/
TOTAL CURRENT LIABILITIES+	66439.	25.98/	51267.	19.94/	138985.	52.76/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	66392.	23.62/	11857.	4.61/	62979.	23.91/
REAL ESTATE MORTGAGES	0	0/	0	0/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	72284.	28.27/	15406.	5.99/	62979.	23.91/
TOTAL LIABILITIES ++	138723.	54.25/	66673.	25.94/	201963.	76.67/
TOTAL NET WORTH	116968.	45.75/	198377.	74.06/	61442.	23.33/
TOTAL LIABILITIES/NET WORTH	255691.	100.00/	257050.	100.00/	263405.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING	37		9		9	
ASSETS						
CURRENT ASSETS						
CASH	57354.	15.35%	123465.	20.88%	56041.	16.67%
MARKETABLE SECURITIES	11454.	2.62%	44369.	7.49%	0	0%
ACCOUNTS RECEIVABLE	25214.	5.75%	34071.	5.76%	11545.	3.43%
MERCHANDISE INVENTORY	156350.	35.64%	154255.	26.08%	162976.	48.47%
OTHER CURRENT ASSETS	6234.	1.42%	5541.	.94%	5349.	1.59%
TOTAL CURRENT ASSETS +	266606.	60.77%	361640.	61.15%	235910.	70.16%
FIXED ASSETS						
FIXTURES & EQUIPMENT	73600.	16.78%	57044.	9.65%	57422.	17.08%
LEASHOLD IMPROVEMENTS	6779.	1.54%	8648.	1.46%	6878.	2.05%
OTHER FIXED ASSETS	2804.	.64%	1242.	.21%	5055.	1.50%
BUSINESS REAL ESTATE	27105.	6.18%	3955.	.67%	12242.	3.65%
OTHER REAL ESTATE	0	0%	0	0%	0	0%
TOTAL FIXED ASSETS +	110286.	25.14%	70909.	11.99%	81617.	24.27%
OTHER ASSETS & INVESTMTS +	61835.	14.09%	158854.	26.86%	18725.	5.57%
TOTAL ASSETS ++	438727.	100.00%	591403.	100.00%	336252.	100.00%
LIABILITIES						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	83485.	19.03%	75684.	12.80%	78884.	23.46%
CURRENT NOTES PAYABLE	23028.	5.25%	56557.	9.56%	11012.	3.27%
RESERVE FOR TAXES	2581.	.59%	787.	.13%	4239.	1.25%
ACCRUED EXPENSES	9012.	2.05%	9433.	1.60%	9293.	2.76%
OTHER CUR LIABILITIES	291.	.07%	764.	.13%	0	0%
TOTAL CURRENT LIABILITIES+	118397.	26.99%	143225.	24.22%	103398.	30.75%
FIXED LIABILITIES						
CONTRACTS PAYABL	0	0%	0	0%	0	0%
NOTES PAYABLE	67277.	15.33%	21777.	3.68%	59586.	17.72%
REAL ESTATE MORTGAGES	0	0%	0	0%	0	0%
OTHER FIXED LIABILITIES	0	0%	0	0%	0	0%
TOTAL FIXED LIABILITIES +	112732.	25.70%	79261.	13.40%	82830.	24.63%
TOTAL LIABILITIES ++	231130.	52.68%	222485.	37.62%	186227.	55.38%
TOTAL NET WORTH	207598.	47.32%	368918.	62.38%	150025.	44.62%
TOTAL LIABILITIES/NET WORTH	438727.	100.00%	591403.	100.00%	336252.	100.00%

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 500000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING	25		6		6	
ASSETS						
CURRENT ASSETS						
CASH	61327.	7.54%	64397.	7.85%	50434.	5.12%
MARKETABLE SECURITIES	38459.	4.73%	1179.	.14%	28617.	2.90%
ACCOUNTS RECEIVABLE	55726.	6.86%	57896.	7.06%	80446.	8.16%
MERCHANDISE INVENTORY	264329.	32.52%	214612.	26.16%	288579.	29.28%
OTHER CURRENT ASSETS	15947.	1.96%	12237.	1.49%	17626.	1.79%
TOTAL CURRENT ASSETS +	435788.	53.61%	350321.	42.70%	465701.	47.26%
FIXED ASSETS						
FIXTURES & EQUIPMENT	125092.	15.39%	82341.	10.04%	110461.	11.21%
LEASHOLD IMPROVEMENTS	16703.	2.05%	2154.	.26%	5657.	.57%
OTHER FIXED ASSETS	8773.	1.08%	7638.	.93%	2135.	.22%
BUSINESS REAL ESTATE	41772.	5.14%	66822.	8.14%	2275.	.23%
OTHER REAL ESTATE	0	0%	0	0%	0	0%
TOTAL FIXED ASSETS +	192340.	23.66%	158955.	19.37%	120528.	12.23%
OTHER ASSETS & INVESTMTS +	184745.	22.73%	311233.	37.93%	399224.	40.51%
TOTAL ASSETS ++	812873.	100.00%	820509.	100.00%	985452.	100.00%
LIABILITIES						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	202314.	24.99%	272130.	33.17%	238669.	24.22%
CURRENT NOTES PAYABLE	29662.	3.65%	46353.	5.65%	42570.	4.32%
RESERVE FOR TAXES	9231.	1.14%	5532.	.67%	11259.	1.14%
ACCRUED EXPENSES	21699.	2.67%	15222.	1.86%	8486.	.86%
OTHER CUR LIABILITIES	0	0%	0	0%	0	0%
TOTAL CURRENT LIABILITIES+	262905.	32.34%	339237.	41.34%	300985.	30.54%
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0%	0	0%	0	0%
NOTES PAYABLE	96397.	11.86%	50406.	6.14%	104186.	10.57%
REAL ESTATE MORTGAGES	0	0%	0	0%	0	0%
OTHER FIXED LIABILITIES	0	0%	0	0%	0	0%
TOTAL FIXED LIABILITIES +	196605.	24.19%	62398.	7.60%	390067.	39.58%
TOTAL LIABILITIES ++	459511.	56.53%	401635.	48.95%	691052.	70.13%
TOTAL NET WORTH	353363.	43.47%	418874.	51.05%	294400.	29.87%
TOTAL LIABILITIES/NET WORTH	812873.	100.00%	820509.	100.00%	985452.	100.00%

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 83	MOST PROFITABLE 20	LEAST PROFITABLE 20
CURRENT RATIO	1.94	1.66	1.61
SALES TO TOTAL ASSETS	7.70	5.58	7.56
SALES TO CURRENT ASSETS	13.45	10.74	13.62
SALES TO FIXED ASSETS	30.81	33.36	35.72
RETURN ON TOTAL ASSETS	15.43/	30.05/	-8.66/
DEBT TO NET WORTH	1.21	.71	2.01
RETURN ON INVESTED CAPITAL	25.86/	43.20/	-3.77/
RETURN ON NET WORTH	34.13/	51.33/	-26.02/

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	20	5	5
CURRENT RATIO	2.36	3.42	1.26
SALES TO TOTAL ASSETS	6.12	5.72	5.96
SALES TO CURRENT ASSETS	9.96	8.40	8.94
SALES TO FIXED ASSETS	20.31	26.20	18.61
RETURN ON TOTAL ASSETS	9.41/	33.70/	-22.44/
DEBT TO NET WORTH	1.19	.35	3.29
RETURN ON INVESTED CAPITAL	16.76/	40.78/	-25.17/
RETURN ON NET WORTH	20.56/	45.50/	-96.21/

DEFINITIONS:

$$\text{CURRENT RATIO:} \quad \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS:} \quad \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH:} \quad \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL:} \quad \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH:} \quad \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 37	MOST PROFITABLE 9	LEAST PROFITABLE 9
CURRENT RATIO	2.25	2.52	2.28
SALES TO TOTAL ASSETS	7.06	5.65	8.54
SALES TO CURRENT ASSETS	11.62	9.23	12.17
SALES TO FIXED ASSETS	28.39	47.10	35.18
RETURN ON TOTAL ASSETS	16.43/	31.28/	-4.23/
DEBT TO NET WORTH	1.11	.60	1.24
RETURN ON INVESTED CAPITAL	25.15/	38.29/	-1.25/
RETURN ON NET WORTH	34.72/	50.14/	-9.49/

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 25	MOST PROFITABLE 6	LEAST PROFITABLE 6
CURRENT RATIO	1.66	1.03	1.55
SALES TO TOTAL ASSETS	8.58	5.91	6.77
SALES TO CURRENT ASSETS	16.01	13.83	14.32
SALES TO FIXED ASSETS	36.26	30.48	55.33
RETURN ON TOTAL ASSETS	16.13/	27.53/	-7.36/
DEBT TO NET WORTH	1.30	.96	2.35
RETURN ON INVESTED CAPITAL	28.92/	50.39/	.37/
RETURN ON NET WORTH	37.09/	53.92/	-24.64/

DEFINITIONS:

$$\text{CURRENT RATIO:} \quad \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS:} \quad \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH:} \quad \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL:} \quad \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH:} \quad \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	83		20		20	
INVENTORY TURNOVER:						
GROCERY	14.14	83	14.64	20	12.04	20
MEAT	63.37	83	80.76	20	49.07	20
PRODUCE	73.97	83	91.09	20	72.11	20
TOTAL	17.96	83	18.72	20	15.32	20
WEEKS SUPPLY ON HAND:						
GROCERY	3.58	83	3.55	20	4.32	20
MEAT	.82	83	.64	20	1.06	20
PRODUCE	.70	83	.57	20	.71	20
TOTAL	2.90	83	2.78	20	3.39	20

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	83		20		20	
STORE AREA:						
TOTAL STORE SQUARE FEET	13263.4	40	12297.8	12	15926.1	11
SELLING AREA	74.3/	40	74.8/	12	74.4/	11
PREPARATION - STORAGE	25.7/	40	25.2/	12	25.6/	11
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.12	40	$ 5.19	12	$ 5.21	11

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	20		5		5	
INVENTORY TURNOVER:						
GROCERY	11.32	20	12.54	5	8.66	5
MEAT	46.68	20	49.35	5	32.55	5
PRODUCE	68.36	20	86.39	5	44.42	5
TOTAL	14.39	20	15.88	5	11.01	5
WEEKS SUPPLY ON HAND:						
GROCERY	4.59	20	4.15	5	6.01	5
MEAT	1.11	20	1.05	5	1.60	5
PRODUCE	.76	20	.60	5	1.17	5
TOTAL	3.61	20	3.28	5	4.72	5

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	20		5		5	
STORE AREA:						
TOTAL STORE SQUARE FEET	8491.0	10	8152.5	4	---	
SELLING AREA	82.0/	10	83.2/	4	---	/
PREPARATION - STORAGE	18.0/	10	16.8/	4	---	/
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 3.78	10	$ 4.28	4	$ --	

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	37		9		9	
INVENTORY TURNOVER:						
GROCERY	13.80	37	16.40	9	12.21	9
MEAT	69.32	37	117.32	9	51.97	9
PRODUCE	77.74	37	100.25	9	89.94	9
TOTAL	17.82	37	21.45	9	15.73	9
WEEKS SUPPLY ON HAND:						
GROCERY	3.77	37	3.17	9	4.26	9
MEAT	.75	37	[illegible]	9	1.00	9
PRODUCE	.67	37	[illegible]	9	.58	9
TOTAL	2.92	37	2.42	9	3.31	9

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	37		9		9	
STORE AREA:						
TOTAL STORE SQUARE FEET	13283.7	19	12282.8	5	15145.2	5
SELLING AREA	72.5/	19	72.6/	5	76.8/	5
PREPARATION - STORAGE	27.5/	19	27.4/	5	23.2/	5
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.01	19	$ 5.60	5	$ 4.26	5

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	25		6		6	
INVENTORY TURNOVER:						
GROCERY	16.91	26	15.82	6	13.86	6
MEAT	57.75	26	57.37	6	62.35	6
PRODUCE	73.17	26	79.00	6	75.22	6
TOTAL	20.91	26	19.44	6	17.96	6
WEEKS SUPPLY ON HAND:						
GROCERY	3.09	26	3.29	6	3.75	6
MEAT	.77	26	.91	6	.83	6
PRODUCE	.71	26	.66	6	.69	6
TOTAL	2.49	26	2.68	6	2.90	6

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	25		6		6	
STORE AREA:						
TOTAL STORE SQUARE FEET	17565.9	11	17850.0	3	23770.3	3
SELLING AREA	73.2/	11	72.2/	3	74.5/	3
PREPARATION - STORAGE	26.8/	11	27.8/	3	25.5/	3
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.55	11	$ 5.72	3	$ 5.17	3

PROFITABILITY COMPARISONS, SOUTH, 1982

REPORTING FIRM AVERAGES

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 20			MOST PROFITABLE 5			LEAST PROFITABLE 5		
SALES	$ 1564365.			$ 1470897.			$ 1569002.		
GROCERY	1107210.	70.78/	20	1006814.	68.45/	5	1111342.	70.83/	5
MEAT	368434.	23.55/	20	387138.	26.32/	5	362641.	23.11/	5
PRODUCE	98722.	5.67/	20	76945.	5.23/	5	95019.	6.06/	5
GROSS MARGINS:									
GROCERY	203486.	18.38/	20	189039.	18.78/	5	202382.	18.21/	5
MEAT	74191.	20.14/	20	85906.	22.19/	5	62586.	17.25/	5
PRODUCE	26112.	29.43/	20	25636.	33.32/	5	26933.	27.92/	5
TOTAL GROSS MARGIN +	303790.	19.42/	20	300581.	20.44/	5	291481.	18.58/	5
CONTROLLABLE EXPENSES:									
WAGES & BONUSES	121104.	7.74/	20	100868.	6.86/	5	141911.	9.04/	5
FRINGE BENEFITS	5684.	.35/	13	9623.	.61/	4	---	--- /	
PAYROLL DEDUCTIONS	11373.	.72/	19	8850.	.60/	5	15326.	.94/	4
MANAGERS SALARY	21237.	1.51/	7	---	--- /		---	--- /	
ADMINISTRATIVE	---	--- /		---	--- /		-	- /	
ADVERTISING	21421.	1.37/	20	15024.	1.02/	5	30060.	1.92/	5
PROMOTION	21567.	1.39/	11	---	--- /		31278.	1.86/	3
SUPPLIES	15554.	.99/	20	13893.	.94/	5	20837.	1.33/	5
LAUNDRY	1091.	.07/	8	---	--- /		---	--- /	
REPAIRS & MAINTENANCE	9166.	.59/	20	7094.	.48/	5	11006.	.70/	5
OTHER EXPENSES	16113.	1.03/	20	6145.	.42/	5	31261.	1.99/	5
TOTAL CONTROLLABLE +	217955.	13.93/	20	177553.	12.07/	5	269279.	17.16/	5
NON-CONTROLLABLE EXPENSES:									
RENT	$ 14863.	.94/	18	$ 7747.	.53/	5	$ 17820.	1.09/	4
TAXES	2473.	.16/	20	2091.	.14/	5	2963.	.19/	5
INSURANCE	8609.	.55/	20	6314.	.43/	5	9742.	.62/	5
DEPRECIATION	13058.	.84/	19	9728.	.70/	4	13327.	.85/	5
UTILITIES	27002.	1.73/	20	20666.	1.41/	5	34827.	2.22/	5
ACCOUNTING & LEGAL	4117.	.26/	20	3488.	.24/	5	5586.	.36/	5
TOTAL NON-CONTROLLABLE +	67802.	4.33/	20	48119.	3.27/	5	80742.	5.14/	5
TOTAL OPERATING EXPENSES	285757.	18.27/	20	225661.	15.34/	5	349981.	22.31/	5
NET OPERATING PROFIT	18033.	1.15/	20	74919.	5.09/	5	-58501.	-3.73/	5
INTEREST EXPENSE	12807.	.82/	16	---	--- /		16448.	1.05/	5
NET PROFIT	7787.	.50/	20	73442.	4.99/	5	-74948.	-4.78/	5
OTHER INCOME	16262.	1.04/	20	13188.	.90/	5	15837.	1.01/	5
INCOME BEFORE TAXES	24049.	1.54/	20	86630.	5.89/	5	-59111.	-3.77/	5

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 2:			MOST PROFITABLE 5			LEAST PROFITABLE 5		
ASSETS:									
CURRENT ASSETS									
CASH	28798.	11.26/	20	52273.	20.34/	5	37494.	14.23/	5
MARKETABLE SECURITIES	---	--- /		---	--- /		-	- /	
ACCOUNTS RECEIVABLE	11435.	4.47/	20	8528.	3.32/	5	12443.	4.72/	5
MERCHANDISE INVENTORY	103476.	40.47/	20	80552.	31.34/	5	120505.	45.75/	5
OTHER CURRENT ASSETS	13301.	5.23/	20	33722.	13.12/	5	5103.	1.94/	5
TOTAL CURRENT ASSETS +	157011.	61.41/	20	175067.	68.11/	5	175545.	66.64/	5
FIXED ASSETS									
FIXTURES & EQUIPMENT	40328.	15.77/	20	29854.	11.61/	5	43891.	16.66/	5
LEASHOLD IMPROVEMENTS	52617.	21.71/	3	-	- /		---	--- /	
OTHER FIXED ASSETS	8590.	2.89/	9	---	--- /		---	--- /	
BUSINESS REAL ESTATE	83140.	28.22/	6	---	--- /		---	--- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS +	77023.	30.13/	20	56132.	21.84/	5	84310.	32.01/	5
OTHER ASSETS & INVESTMTS +	36086.	12.45/	12	43052.	15.20/	3	4438.	1.70/	4
TOTAL ASSETS ++	255691.	100.00/	20	257050.	100.00/	5	263405.	100.00/	5
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	43262.	16.92/	20	30185.	11.74/	5	86376.	32.79/	5
CURRENT NOTES PAYABLE	30689.	11.38/	10	17100.	6.64/	3	75040.	26.85/	3
RESERVE FOR TAXES	2479.	.94/	17	2359.	.92/	4	3782.	1.44/	5
ACCRUED EXPENSES	6856.	2.88/	17	9345.	3.64/	5	4723.	1.88/	4
OTHER CUR LIABILITIES	---	--- /		---	--- /		-	- /	
TOTAL CURRENT LIABILITIES+	66439.	25.98/	20	51287.	19.94/	5	138985.	52.76/	5
FIXED LIABILITIES									
CONTRACTS PAYABLE	-	- /		-	- /		-	- /	
NOTES PAYABLE	100653.	43.25/	12	---	--- /		104984.	45.15/	3
REAL ESTATE MORTGAGES	-	- /		-	- /		-	- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES +	80316.	31.53/	18	19257.	7.47/	4	78723.	30.22/	4
TOTAL LIABILITIES ++	138723.	54.25/	20	66673.	25.94/	5	201963.	76.67/	5
TOTAL NET WORTH	116968.	45.75/	20	190377.	74.06/	5	61442.	23.33/	5
TOTAL LIABILITIES/NET WORTH	255691.	100.00/	20	257050.	100.00/	5	263405.	100.00/	5

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 20			MOST PROFITABLE 5			LEAST PROFITABLE 5		
SALES	++	$ 1564366.			$ 1470897.			$ 1569002.		
GROCERY	+	1068184.	68.28/	20	1006814.	68.45/	5	979251.	62.41/	5
DAIRY		---	--- /		-	- /		---	--- /	
FROZEN FOOD		---	--- /		-	- /		---	--- /	
BEER & WINE		---	--- /		-	- /		---	--- /	
BAKERY		---	--- /		-	- /		-	- /	
DELICATESSEN		---	--- /		-	- /		---	--- /	
GENERAL MERCHANDISE		---	--- /		-	- /		---	--- /	
HEALTH & BEAUTY AIDS		---	--- /		-	- /		---	--- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		---	--- /		-	- /		---	--- /	
MEAT	+	368434.	23.55/	20	387138.	26.32/	5	362641.	22.11/	5
PRODUCE	+	88722.	5.67/	20	78945.	5.23/	5	95019.	6.06/	5
GROSS MARGINS:										
GROCERY	+	193467.	18.11/	20	189039.	18.78/	5	171197.	17.48/	5
DAIRY		---	--- /		-	- /		---	--- /	
FROZEN FOOD		---	--- /		-	- /		---	--- /	
BEER & WINE		---	--- /		-	- /		---	--- /	
BAKERY		---	--- /		-	- /		-	- /	
DELICATESSEN		---	--- /		-	- /		---	--- /	
GENERAL MERCHANDISE		---	--- /		-	- /		---	--- /	
HEALTH & BEAUTY AIDS		---	--- /		-	- /		---	--- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		---	--- /		-	- /		---	--- /	
MEAT	+	74191.	20.14/	20	85906.	22.19/	5	62566.	17.25/	5
PRODUCE	+	26112.	29.43/	20	25636.	33.32/	5	26533.	27.92/	5
TOTAL GROSS MARGIN	++	303790.	19.42/	20	300581.	20.44/	5	291481.	18.58/	5

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	20		5		5	
INVENTORY TURNOVER:						
GROCERY	11.40	20	12.54	5	8.59	5
SPECIAL DEPARTMENTS	13.71	5	-		15.62	4
DAIRY	---		-		---	
FROZEN FOOD	---		-		---	
BEER & WINE	---		-		---	
BAKERY	---		-		-	
DELICATESSEN	---		-		---	
GENERAL MERCHANDISE	---		-		---	
HEALTH & BEAUTY AIDS	---		-		---	
SNACK BAR	-		-		-	
OTHER	---		-		---	
MEAT	46.58	20	49.35	5	32.55	5
PRODUCE	68.06	20	86.39	5	44.42	5
AGGREGATE TURNOVER	14.39	20	15.88	5	11.01	5
WEEKS SUPPLY ON HAND:						
GROCERY	5.14	20	4.63	5	6.48	5
SPECIAL DEPARTMENTS	13.47	5	-		14.69	4
DAIRY	---		-		---	
FROZEN FOOD	---		-		---	
BEER & WINE	---		-		---	
BAKERY	---		-		-	
DELICATESSEN	---		-		---	
GENERAL MERCHANDISE	---		-		---	
HEALTH & BEAUTY AIDS	---		-		---	
SNACK BAR	-		-		-	
OTHER	---		-		---	
MEAT	1.34	20	1.15	5	1.79	5
PRODUCE	1.07	20	.69	5	1.31	5

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 20			MOST PROFITABLE 5			LEAST PROFITABLE 5		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES ▸	121104.	7.74/	20	100868.	6.86/	5	141911.	9.04/	5
DIRECT WAGES	109875.	7.14/	12	85334.	6.13/	3	---	--- /	
BONUSES	-	- /		-	- /		-	- /	
GENERAL WAGES	30057.	1.74/	4	---	--- /		---	--- /	
FRINGE BENEFITS ▸	5684.	.35/	13	9623.	.61/	4	---	--- /	
INSURANCE	4807.	.30/	10	6234.	.38/	3	---	--- /	
WORKMANS COMP.	-	- /		-	- /		-	- /	
PENSION PLAN	---	--- /		-	- /		-	- /	
HOLIDAY	---	--- /		-	- /		-	- /	
SICK PAY	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS ▸	11378.	.72/	19	8850.	.60/	5	15326.	.94/	4
PAYROLL TAXES	10310.	.66/	15	8121.	.54/	4	11894.	.79/	3
UNEMPLOY INSURANCE	3014.	.22/	6	---	--- /		---	--- /	
MANAGERS SALARY ▸	---	--- /		---	--- /		---	--- /	
BASE PAY	---	--- /		---	--- /		---	--- /	
BONUSES	-	- /		-	- /		-	- /	
ADMINISTRATION:									
ADMINISTRATIVE ▸	---	--- /		---	--- /		-	- /	
OFFICERS SALARIES	-	- /		-	- /		-	- /	
OFFICERS LIFE INS	-	- /		-	- /		-	- /	
GENERAL	-	- /		-	- /		-	- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 20			MOST PROFITABLE 5			LEAST PROFITABLE 5		
ACCOUNTING & LEGAL	+	4117.	.26/	20	3488.	.24/	5	5586.	.36/	5
ACCOUNTING		3182.	.22/	3	---	--- /		-	- /	
LEGAL		---	--- /		-	- /		-	- /	
INVENTORY SERVICE		1118.	.07/	13	809.	.05/	4	1834.	.12/	3
ACCOUNTING & LEGAL		3082.	.20/	12	2370.	.17/	3	4302.	.29/	3
SUPPLIES	+	15994.	1.02/	20	14256.	.97/	5	21258.	1.35/	5
DIRECT		-	- /		-	- /		-	- /	
GENERAL		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
LAUNDRY		1091.	.07/	8	---	--- /		---	--- /	
ADVERTISING	+	21421.	1.37/	20	15024.	1.02/	5	30060.	1.92/	5
TELEVISION		-	- /		-	- /		-	- /	
NEWSPAPER		-	- /		-	- /		-	- /	
RADIO		-	- /		-	- /		-	- /	
CIRCULAR		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
PROMOTION	+	21567.	1.39/	11	---	--- /		31278.	1.86/	3
STAMPS		26987.	1.73/	3	-	- /		---	--- /	
GAMES		---	--- /		-	- /		-	- /	
GIFTS		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 20			MOST PROFITABLE 5			LEAST PROFITABLE 5		
OCCUPANCY EXPENSE										
RENT, TOTAL	+	14663.	.94/	18	7747.	.53/	5	17820.	1.09/	4
REAL ESTATE		16594.	1.12/	12	9689.	.70/	3	15829.	1.05/	3
FIXTURES & EQUIPMENT		1361.	.08/	6	---	--- /		---	--- /	
OTHER		-	- /		-	- /		-	- /	
TAXES, TOTAL	+	2473.	.16/	20	2091.	.14/	5	2963.	.19/	5
PROPERTY		2412.	.16/	11	2701.	.19/	3	---	--- /	
REAL ESTATE		-	- /		-	- /		-	- /	
STATE INCOME		-	- /		-	- /		-	- /	
LICENSES		253.	.02/	15	119.	.01/	4	433.	.03/	3
OTHER		1893.	.13/	5	---	--- /		---	--- /	
INSURANCE, TOTAL	+	8609.	.55/	20	6314.	.43/	5	9742.	.62/	5
REAL ESTATE		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
DEPRECIATION, TOTAL	+	13058.	.84/	19	9728.	.70/	4	13327.	.85/	5
REAL ESTATE		5499.	.40/	3	---	--- /		---	--- /	
FIXTURES & EQUIPMENT		14063.	.99/	7	---	--- /		---	--- /	
LEASEHOLD		---	--- /		-	- /		-	- /	
TRUCKS & AUTOS		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
UTILITIES, TOTAL	+	27002.	1.73/	20	20686.	1.41/	5	34827.	2.22/	5
ELECTRIC		27045.	1.67/	6	---	--- /		---	--- /	
GAS & OIL		-	- /		-	- /		-	- /	
WATER		-	- /		-	- /		-	- /	
TELEPHONE		1422.	.09/	6	---	--- /		---	--- /	
REPAIRS & MAINTENANCE	+	9166.	.59/	20	7054.	.48/	5	11006.	.70/	5
REAL ESTATE		7763.	.48/	7	---	--- /		---	--- /	
FIXTURES & EQUIPMENT		8880.	.60/	6	---	--- /		---	--- /	
LEASEHOLD		---	--- /		-	- /		---	--- /	
TRUCKS & AUTOS		3063.	.18/	3	---	--- /		---	--- /	

SOUTHERN STORES WITH
WEEKLY SALES OF $40-80,000

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 60000 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 37		MOST PROFITABLE 9		LEAST PROFITABLE 9	
SALES	$ 3098213.		$ 3329500.		$ 2871428.	
GROCERY	2149599.	69.38/ 37	2344385.	70.20/ 9	1989609.	69.29/ 9
MEAT	758549.	24.48/ 37	792212.	23.72/ 9	684747.	23.85/ 9
PRODUCE	190065.	6.13/ 37	202902.	6.08/ 9	197072.	6.86/ 9
GROSS MARGINS:						
GROCERY	397391.	18.49/ 37	466004.	19.88/ 9	338416.	17.01/ 9
MEAT	155659.	20.52/ 37	166474.	21.01/ 9	120472.	17.54/ 9
PRODUCE	58422.	30.74/ 37	67029.	33.04/ 9	56040.	28.46/ 9
TOTAL GROSS MARGIN +	611463.	19.74/ 37	699507.	20.95/ 9	514928.	17.92/ 9
CONTROLLABLE EXPENSES:						
WAGES & BONUSES	242717.	7.83/ 37	237847.	7.12/ 9	229676.	8.00/ 9
FRINGE BENEFITS	6325.	.20/ 18	5247.	.16/ 4	7367.	.26/ 7
PAYROLL DEDUCTIONS	24795.	.80/ 37	23065.	.69/ 9	22670.	.79/ 9
MANAGERS SALARY	43513.	1.37/ 13	56263.	1.69/ 3	51802.	1.80/ 3
ADMINISTRATIVE	17678.	.60/ 3	---	--- /	-	- /
ADVERTISING	42341.	1.37/ 37	44669.	1.34/ 9	39353.	1.37/ 9
PROMOTION	56554.	1.87/ 19	47528.	1.44/ 5	58266.	2.04/ 5
SUPPLIES	31145.	1.01/ 37	31571.	.95/ 9	27965.	.97/ 9
LAUNDRY	2211.	.08/ 16	---	--- /	2541.	.10/ 3
REPAIRS & MAINTENANCE	15731.	.51/ 37	16666.	.50/ 9	17065.	.59/ 9
OTHER EXPENSES	24969.	.81/ 37	21572.	.65/ 9	41637.	1.45/ 9
TOTAL CONTROLLABLE +	431496.	13.93/ 37	424686.	12.72/ 9	434541.	15.13/ 9
NON-CONTROLLABLE EXPENSES:						
RENT	$ 31721.	1.00/ 32	$ 31595.	.94/ 8	$ 37835.	1.30/ 8
TAXES	4818.	.15/ 35	3428.	.10/ 8	5224.	.18/ 9
INSURANCE	13459.	.43/ 37	14399.	.43/ 9	12646.	.44/ 9
DEPRECIATION	20771.	.67/ 37	16270.	.49/ 9	15557.	.54/ 9
UTILITIES	45658.	1.47/ 37	45740.	1.37/ 9	45964.	1.60/ 9
ACCOUNTING & LEGAL	5724.	.18/ 37	5910.	.18/ 9	4933.	.17/ 9
TOTAL NON-CONTROLLABLE +	117604.	3.80/ 37	113452.	3.40/ 9	117688.	4.10/ 9
TOTAL OPERATING EXPENSES	549100.	17.72/ 37	538138.	16.11/ 9	552229.	19.23/ 9
NET OPERATING PROFIT	62363.	2.01/ 37	161370.	4.83/ 9	-37701.	-1.31/ 9
INTEREST EXPENSE	17618.	.56/ 30	12429.	.36/ 6	14393.	.49/ 7
NET PROFIT	48078.	1.55/ 37	153083.	4.58/ 9	-48896.	-1.70/ 9
OTHER INCOME	23999.	.77/ 37	31896.	.96/ 9	34660.	1.21/ 9
INCOME BEFORE TAXES	72077.	2.33/ 37	184980.	5.54/ 9	-14235.	-.50/ 9

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	37			9			9		
ASSETS:									
CURRENT ASSETS									
CASH	67354.	15.35/	37	123465.	20.88/	9	56041.	16.67/	9
MARKETABLE SECURITIES	141260.	19.62/	3	---	--- /		-	- /	
ACCOUNTS RECEIVABLE	25214.	5.75/	37	34071.	5.76/	9	11545.	3.43/	9
MERCHANDISE INVENTORY	156359.	35.64/	37	154255.	26.08/	9	162976.	48.47/	9
OTHER CURRENT ASSETS	6234.	1.42/	37	5541.	.94/	9	5349.	1.59/	9
TOTAL CURRENT ASSETS +	266606.	60.77/	37	361640.	61.15/	9	235910.	70.16/	9
FIXED ASSETS									
FIXTURES & EQUIPMENT	73609.	16.78/	37	57044.	9.65/	9	57422.	17.08/	9
LEASHOLD IMPROVEMENTS	19291.	4.38/	13	19457.	2.86/	4	20635.	4.84/	3
OTHER FIXED ASSETS	6103.	1.32/	17	3727.	.66/	3	7582.	2.10/	6
BUSINESS REAL ESTATE	77144.	15.24/	13	8900.	1.60/	4	---	--- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS +	110286.	25.14/	37	70909.	11.99/	9	81617.	24.27/	9
OTHER ASSETS & INVESTMTS +	81713.	17.68/	28	178711.	28.69/	8	21066.	5.94/	8
TOTAL ASSETS ++	438727.	100.00/	37	591403.	100.00/	9	336252.	100.00/	9
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	83485.	19.03/	37	75684.	12.80/	9	78884.	23.46/	9
CURRENT NOTES PAYABLE	47336.	9.51/	18	169676.	22.27/	3	16518.	3.90/	6
RESERVE FOR TAXES	2581.	.59/	37	787.	.13/	9	4209.	1.25/	9
ACCRUED EXPENSES	10104.	2.38/	33	10613.	1.86/	8	11948.	3.82/	7
OTHER CUR LIABILITIES	---	--- /		---	--- /		-	- /	
TOTAL CURRENT LIABILITIES+	118397.	26.99/	37	143225.	24.22/	9	103398.	30.75/	9
FIXED LIABILITIES									
CONTRACTS PAYABLE	-	- /		-	- /		-	- /	
NOTES PAYABLE	124463.	27.70/	20	48998.	8.87/	4	89379.	25.20/	6
REAL ESTATE MORTGAGES	-	- /		-	- /		-	- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES +	122679.	27.29/	34	89168.	14.47/	8	82830.	24.63/	9
TOTAL LIABILITIES ++	231131.	52.68/	37	222485.	37.62/	9	186227.	55.38/	9
TOTAL NET WORTH	207598.	47.32/	37	368918.	62.38/	9	150025.	44.62/	9
TOTAL LIABILITIES/NET WORTH	438727.	100.00/	37	591403.	100.00/	9	336252.	100.00/	9

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 37			MOST PROFITABLE 9			LEAST PROFITABLE 5		
SALES	++	$ 3098213.			$ 3339500.			$ 2871428.		
GROCERY	+	1967848.	63.52/	37	2094225.	62.71/	9	1797647.	62.60/	9
DAIRY		259441.	8.95/	7	288521.	9.36/	3	---	--- /	
FROZEN FOOD		152079.	5.03/	6	---	--- /		118122.	4.52/	3
BEER & WINE		---	--- /		---	--- /		---	--- /	
BAKERY		-	- /		-	- /		-	- /	
DELICATESSEN		86251.	2.37/	9	---	--- /		---	--- /	
GENERAL MERCHANDISE		---	--- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS		218586.	7.02/	4	---	--- /		---	--- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		156800.	4.65/	13	109567.	3.25/	4	96313.	3.52/	4
MEAT	+	758549.	24.48/	37	792212.	23.72/	9	684747.	23.85/	9
PRODUCE	+	190065.	6.13/	37	202902.	6.08/	9	197072.	6.86/	9
GROSS MARGINS:										
GROCERY	+	360453.	18.32/	37	409121.	19.54/	9	304212.	16.92/	9
DAIRY		34696.	13.37/	7	39923.	13.84/	3	---	--- /	
FROZEN FOOD		29563.	19.44/	6	---	--- /		17861.	15.12/	3
BEER & WINE		---	--- /		---	--- /		---	--- /	
BAKERY		-	- /		-	- /		-	- /	
DELICATESSEN		32209.	37.34/	9	---	--- /		---	--- /	
GENERAL MERCHANDISE		---	--- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS		55251.	25.28/	4	---	--- /		---	--- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		28945.	18.46/	13	35774.	32.65/	4	10450.	10.85/	4
MEAT	+	155650.	20.52/	37	166474.	21.01/	9	120072.	17.54/	9
PRODUCE	+	58422.	30.74/	37	67029.	33.04/	9	56010.	28.46/	9
TOTAL GROSS MARGIN	++	611463.	19.74/	37	699507.	20.95/	9	514568.	17.92/	9

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	37		9		9	
INVENTORY TURNOVER:						
GROCERY	13.41	37	15.78	9	12.12	9
SPECIAL DEPARTMENTS	39.99	20	50.82	5	41.90	6
DAIRY	44.33	7	49.16	3	---	
FROZEN FOOD	17.06	6	---		14.50	3
BEER & WINE	---		---		---	
BAKERY	-		-		-	
DELICATESSEN	53.06	9	---		---	
GENERAL MERCHANDISE	---		-		-	
HEALTH & BEAUTY AIDS	3.41	4	---		---	
SNACK BAR	-		-		-	
OTHER	30.77	13	48.41	4	16.43	4
MEAT	69.32	37	117.32	9	51.97	9
PRODUCE	77.74	37	100.25	9	89.94	9
AGGREGATE TURNOVER	17.32	37	21.45	9	15.73	9
WEEKS SUPPLY ON HAND:						
GROCERY	4.33	37	3.83	9	4.71	9
SPECIAL DEPARTMENTS	2.57	20	2.18	5	3.75	6
DAIRY	1.24	7	1.13	3	---	
FROZEN FOOD	3.97	6	---		4.25	3
BEER & WINE	---		---		---	
BAKERY	-		-		-	
DELICATESSEN	1.65	9	---		---	
GENERAL MERCHANDISE	---		-		-	
HEALTH & BEAUTY AIDS	16.25	4	---		---	
SNACK BAR	-		-		-	
OTHER	2.75	13	2.37	4	3.26	4
MEAT	1.04	37	.88	9	1.24	9
PRODUCE	.94	37	.68	9	.64	9

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 37			MOST PROFITABLE 9			LEAST PROFITABLE 9		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES +	242717.	7.83/	37	237847.	7.12/	9	229676.	8.03/	9
DIRECT WAGES	243103.	7.74/	23	238528.	6.90/	4	230287.	7.74/	7
BONUSES	3752.	.13/	6	---	--- /		-	- /	
GENERAL WAGES	70165.	2.32/	5	---	--- /		---	--- /	
FRINGE BENEFITS +	6325.	.20/	18	5247.	.16/	4	7367.	.26/	7
INSURANCE	7476.	.23/	12	6806.	.20/	3	7058.	.24/	5
WORKMANS COMP.	-	- /		-	- /		-	- /	
PENSION PLAN	2545.	.09/	4	---	--- /		---	--- /	
HOLIDAY	-	- /		-	- /		-	- /	
SICK PAY	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS +	24795.	.80/	37	23065.	.69/	9	22670.	.79/	9
PAYROLL TAXES	22448.	.70/	26	22364.	.65/	7	20800.	.73/	7
UNEMPLOY INSURANCE	10432.	.33/	14	4213.	.12/	4	---	--- /	
MANAGERS SALARY +	25883.	.90/	5	---	--- /		---	--- /	
BASE PAY	25883.	.90/	5	---	--- /		---	--- /	
BONUSES	-	- /		-	- /		-	- /	
ADMINISTRATION:									
ADMINISTRATIVE +	17678.	.60/	3	---	--- /		-	- /	
OFFICERS SALARIES	-	- /		-	- /		-	- /	
OFFICERS LIFE INS	-	- /		-	- /		-	- /	
GENERAL	-	- /		-	- /		-	- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 37			MOST PROFITABLE 9			LEAST PROFITABLE 9		
ACCOUNTING & LEGAL	+	5724.	.18/	37	5910.	.18/	9	4933.	.17/	9
ACCOUNTING		-	- /		-	- /		-	- /	
LEGAL		-	- /		-	- /		-	- /	
INVENTORY SERVICE		1594.	.05/	24	1404.	.04/	5	1554.	.05/	7
ACCOUNTING & LEGAL		4386.	.14/	25	4841.	.14/	6	3677.	.12/	7
SUPPLIES	+	32102.	1.04/	37	32334.	.97/	9	28812.	1.00/	9
DIRECT		---	--- /		---	--- /		-	- /	
GENERAL		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
LAUNDRY		2211.	.08/	16	---	--- /		2541.	.10/	3
ADVERTISING	+	42341.	1.37/	37	44669.	1.34/	9	39353.	1.37/	9
TELEVISION		---	--- /		---	--- /		-	- /	
NEWSPAPER		21344.	.65/	3	---	--- /		-	- /	
RADIO		---	--- /		---	--- /		-	- /	
CIRCULAR		---	--- /		---	--- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
PROMOTION	+	56554.	1.87/	19	47528.	1.44/	5	58266.	1.84/	5
STAMPS		54697.	1.70/	11	34079.	.96/	3	61817.	2.00/	3
GAMES		---	--- /		---	--- /		-	- /	
GIFTS		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 37		MOST PROFITABLE 9		LEAST PROFITABLE 9	
OCCUPANCY EXPENSE						
RENT, TOTAL +	31721.	1.00/ 32	31595.	.94/ 8	37535.	1.30/ 8
REAL ESTATE	34425.	1.03/ 24	32959.	.95/ 7	39612.	1.31/ 6
FIXTURES & EQUIPMENT	2892.	.09/ 17	3903.	.12/ 4	4562.	.15/ 6
OTHER	-	- /	-	- /	-	- /
TAXES, TOTAL +	4818.	.15/ 35	3428.	.10/ 8	5224.	.18/ 9
PROPERTY	4260.	.13/ 12	---	--- /	6125.	.21/ 5
REAL ESTATE	-	- /	-	- /	-	- /
STATE INCOME	1803.	.06/ 4	---	--- /	---	--- /
LICENSES	747.	.02/ 24	482.	.01/ 5	592.	.02/ 7
OTHER	3604.	.11/ 14	2900.	.08/ 4	---	--- /
INSURANCE, TOTAL +	13459.	.43/ 37	14399.	.43/ 9	12646.	.44/ 9
REAL ESTATE	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
DEPRECIATION, TOTAL +	20771.	.67/ 37	16270.	.49/ 9	15557.	.54/ 9
REAL ESTATE	12832.	.46/ 5	---	--- /	---	--- /
FIXTURES & EQUIPMENT	20625.	.64/ 14	16892.	.48/ 4	---	--- /
LEASEHOLD	-	- /	-	- /	-	- /
TRUCKS & AUTOS	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
UTILITIES, TOTAL +	45658.	1.47/ 37	45740.	1.37/ 9	45964.	1.60/ 9
ELECTRIC	41319.	1.32/ 10	44783.	1.34/ 5	---	--- /
GAS & OIL	-	- /	-	- /	-	- /
WATER	-	- /	-	- /	-	- /
TELEPHONE	1708.	.05/ 10	1752.	.05/ 5	---	--- /
REPAIRS & MAINTENANCE +	15731.	.51/ 37	16666.	.50/ 9	17065.	.59/ 9
REAL ESTATE	18187.	.56/ 13	9907.	.29/ 4	21325.	.73/ 5
FIXTURES & EQUIPMENT	11454.	.36/ 14	14491.	.41/ 4	---	--- /
LEASEHOLD	3275.	.10/ 10	2236.	.06/ 4	---	--- /
TRUCKS & AUTOS	2115.	.07/ 13	2109.	.07/ 3	2307.	.08/ 5

SOUTHERN STORES WITH
WEEKLY SALES OF $80,000 +

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 800,0 - 999060 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 25			MOST PROFITABLE 6			LEAST PROFITABLE 6		
SALES		$ 6975086.			$ 4845396.			$ 6669195.		
GROCERY		5009074.	71.81/	26	3524607.	72.74/	6	4656387.	69.82/	6
MEAT		1562379.	22.40/	26	1048442.	21.64/	6	1561301.	23.41/	6
PRODUCE		403633.	5.79/	26	272347.	5.62/	6	451507.	6.77/	6
GROSS MARGINS:										
GROCERY		866363.	17.30/	26	646800.	18.35/	6	687338.	14.76/	6
MEAT		327351.	20.95/	26	223371.	21.31/	6	285701.	18.30/	6
PRODUCE		121732.	30.16/	26	84712.	31.10/	6	127771.	28.30/	6
TOTAL GROSS MARGIN	+	1315445.	18.86/	26	954882.	19.71/	6	1100810.	16.51/	6
CONTROLLABLE EXPENSES:										
WAGES & BONUSES		518561.	7.43/	26	293426.	6.06/	6	517887.	7.77/	6
FRINGE BENEFITS		22559.	.31/	15	7283.	.16/	4	11892.	.24/	3
PAYROLL DEDUCTIONS		55205.	.79/	26	33788.	.70/	6	61904.	.93/	6
MANAGERS SALARY		82683.	1.25/	12	35574.	.67/	3	66714.	.77/	3
ADMINISTRATIVE		33309.	.53/	4	---	--- /		-	- /	
ADVERTISING		80736.	1.16/	26	51151.	1.06/	6	107002.	1.60/	6
PROMOTION		136046.	2.38/	17	62088.	1.38/	5	138151.	2.66/	3
SUPPLIES		63186.	.91/	26	44394.	.92/	6	61755.	.93/	6
LAUNDRY		4820.	.36/	15	3208.	.66/	4	---	--- /	
REPAIRS & MAINTENANCE		38579.	.55/	26	24931.	.51/	6	40423.	.61/	6
OTHER EXPENSES		61755.	.89/	26	24918.	.51/	6	77923.	1.17/	6
TOTAL CONTROLLABLE	+	966053.	13.85/	26	557616.	11.51/	6	977650.	14.66/	6
NON-CONTROLLABLE EXPENSES:										
RENT		$ 93550.	1.33/	24	$ 55174.	1.14/	6	$ 100564.	1.51/	6
TAXES		9657.	.14/	26	5958.	.12/	6	13583.	.20/	6
INSURANCE		26404.	.38/	26	17954.	.37/	6	28080.	.42/	6
DEPRECIATION		42658.	.61/	26	30691.	.63/	6	39053.	.59/	6
UTILITIES		84049.	1.20/	26	56417.	1.16/	6	86833.	1.30/	6
ACCOUNTING & LEGAL		11334.	.16/	26	9251.	.19/	6	14020.	.21/	6
TOTAL NON-CONTROLLABLE	+	268455.	3.73/	26	175444.	3.62/	6	282134.	4.23/	6
TOTAL OPERATING EXPENSES		1226514.	17.58/	26	733060.	15.13/	6	1259784.	18.89/	6
NET OPERATING PROFIT		88931.	1.27/	26	221822.	4.58/	6	-158974.	-2.38/	6
INTEREST EXPENSE		47545.	.80/	20	60030.	1.19/	5	90245.	1.41/	5
NET PROFIT		52357.	.75/	26	181811.	3.75/	5	-234179.	-3.51/	6
OTHER INCOME		78722.	1.13/	26	44071.	.91/	5	161634.	2.42/	6
INCOME BEFORE TAXES		131079.	1.88/	26	225872.	4.66/	6	-72545.	-1.09/	6

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 999000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	25			6			6		
ASSETS:									
CURRENT ASSETS									
CASH	61327.	7.54/	26	64397.	7.85/	6	50434.	5.12/	6
MARKETABLE SECURITIES	142849.	20.25/	7	---	--- /		---	--- /	
ACCOUNTS RECEIVABLE	57955.	6.95/	25	57896.	7.06/	6	96535.	8.60/	5
MERCHANDISE INVENTORY	264329.	32.52/	26	214612.	26.16/	6	288579.	29.28/	6
OTHER CURRENT ASSETS	15947.	1.96/	26	12237.	1.49/	6	17626.	1.79/	6
TOTAL CURRENT ASSETS +	435788.	53.61/	26	350321.	42.70/	6	465701.	47.26/	6
FIXED ASSETS									
FIXTURES & EQUIPMENT	125092.	15.39/	26	82341.	10.04/	6	110461.	11.21/	6
LEASHOLD IMPROVEMENTS	43428.	4.25/	10	---	--- /		---	--- /	
OTHER FIXED ASSETS	14256.	1.87/	16	11457.	1.50/	4	---	--- /	
BUSINESS REAL ESTATE	108606.	14.90/	10	133644.	15.40/	3	4550.	.65/	3
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS +	192340.	23.66/	26	158955.	19.37/	6	120528.	12.23/	6
OTHER ASSETS & INVESTMTS +	240169.	28.49/	26	373480.	41.74/	5	598835.	48.15/	4
TOTAL ASSETS ++	812873.	100.00/	26	820509.	100.00/	6	985452.	100.00/	6
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	202314.	24.89/	26	272130.	33.17/	6	238669.	24.22/	6
CURRENT NOTES PAYABLE	70109.	9.30/	11	---	--- /		63855.	10.72/	4
RESERVE FOR TAXES	9231.	1.14/	26	5532.	.67/	6	11259.	1.14/	6
ACCRUED EXPENSES	24529.	2.97/	23	15222.	1.86/	6	12729.	1.12/	4
OTHER CUR LIABILITIES	-	- /		-	- /		-	- /	
TOTAL CURRENT LIABILITIES+	262905.	32.34/	26	339237.	41.34/	6	300985.	30.54/	6
FIXED LIABILITIES									
CONTRACTS PAYABLE	-	- /		-	- /		-	- /	
NOTES PAYABLE	167088.	22.15/	15	100812.	11.89/	3	208373.	30.54/	3
REAL ESTATE MORTGAGES	-	- /		-	- /		-	- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES +	222250.	26.23/	23	74878.	8.48/	5	468081.	44.73/	5
TOTAL LIABILITIES ++	459511.	56.53/	26	401635.	48.95/	6	691052.	70.13/	6
TOTAL NET WORTH	353363.	43.47/	26	418874.	51.05/	6	294400.	29.87/	6
TOTAL LIABILITIES/NET WORTH	812873.	100.00/	26	820509.	100.00/	6	985452.	100.00/	6

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 50000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 25			MOST PROFITABLE 6			LEAST PROFITABLE 6		
SALES	++	$ 6975086.			$ 4845396.			$ 6669195.		
GROCERY	+	4711973.	67.55/	26	3194535.	65.93/	6	4186866.	62.78/	6
DAIRY		426056.	7.66/	4	---	--- /		---	--- /	
FROZEN FOOD		---	--- /		---	--- /		---	--- /	
BEER & WINE		-	- /		-	- /		-	- /	
BAKERY		---	--- /		-	- /		-	- /	
DELICATESSEN		263000.	2.85/	9	---	--- /		---	--- /	
GENERAL MERCHANDISE		217283.	3.80/	3	---	--- /		---	--- /	
HEALTH & BEAUTY AIDS		-	- /		-	- /		-	- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		292398.	4.55/	8	376385.	7.52/	3	---	--- /	
MEAT	+	1562379.	22.40/	26	1048442.	21.64/	6	1561301.	23.41/	6
PRODUCE	+	403633.	5.79/	26	272347.	5.62/	6	451507.	6.77/	6
GROSS MARGINS:										
GROCERY	+	806776.	17.12/	26	599314.	18.76/	6	622996.	14.88/	6
DAIRY		21962.	11.60/	9	---	--- /		---	--- /	
FROZEN FOOD		11157.	15.06/	8	---	--- /		---	--- /	
BEER & WINE		0	- /	6	---	- /		---	- /	
BAKERY		3876.	38.90/	7	---	- /		---	- /	
DELICATESSEN		93688.	35.62/	9	---	--- /		---	--- /	
GENERAL MERCHANDISE		19454.	26.96/	9	---	--- /		---	--- /	
HEALTH & BEAUTY AIDS		0	- /	6	---	- /		---	- /	
SNACK BAR		0	- /	6	---	- /		---	- /	
OTHER		18078.	9.27/	12	30224.	10.71/	4	42485.	12.59/	3
MEAT	+	327350.	20.95/	26	223371.	21.31/	6	285701.	18.30/	6
PRODUCE	+	121732.	30.16/	26	84710.	31.10/	6	127771.	28.30/	6
TOTAL GROSS MARGIN	++	1315445.	18.86/	26	954882.	19.71/	6	1100810.	16.51/	6

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 25		MOST PROFITABLE 6		LEAST PROFITABLE 6	
INVENTORY TURNOVER:						
GROCERY	16.54	26	15.20	6	14.13	6
SPECIAL DEPARTMENTS	35.96	15	26.21	4	11.99	4
DAIRY	35.22	4	---		---	
FROZEN FOOD	---		---		---	
BEER & WINE	-		-		-	
BAKERY	---		-		-	
DELICATESSEN	48.42	9	---		---	
GENERAL MERCHANDISE	4.49	3	---		---	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	30.84	8	21.58	3	---	
MEAT	67.75	26	57.37	6	62.35	6
PRODUCE	73.17	26	79.00	6	75.22	6
AGGREGATE TURNOVER	20.91	26	19.44	6	17.96	6
WEEKS SUPPLY ON HAND:						
GROCERY	3.52	26	3.68	6	3.78	6
SPECIAL DEPARTMENTS	4.05	15	2.38	4	7.10	4
DAIRY	2.13	4	---		---	
FROZEN FOOD	---		---		---	
BEER & WINE	-		-		-	
BAKERY	---		-		-	
DELICATESSEN	3.51	9	---		---	
GENERAL MERCHANDISE	12.74	3	---		---	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	2.94	8	2.90	3	---	
MEAT	1.00	26	1.01	6	1.06	6
PRODUCE	.90	26	.90	6	.91	6

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 50000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 25			MOST PROFITABLE 6			LEAST PROFITABLE E		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES ▸	518561.	7.43/	26	293426.	6.06/	6	517887.	7.77/	6
DIRECT WAGES	417941.	6.55/	17	212688.	4.22/	4	570728.	7.54/	4
BONUSES	66538.	.69/	9	---	--- /		---	--- /	
GENERAL WAGES	620342.	5.61/	5	---	--- /		---	--- /	
FRINGE BENEFITS ▸	22559.	.31/	15	7283.	.16/	4	11892.	.24/	3
INSURANCE	9636.	.17/	9	8909.	.20/	3	---	--- /	
WORKMANS COMP.	-	- /		-	- /		-	- /	
PENSION PLAN	---	--- /		-	- /		-	- /	
HOLIDAY	---	--- /		-	- /		---	--- /	
SICK PAY	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS ▸	55205.	.79/	26	33786.	.70/	6	61904.	.93/	6
PAYROLL TAXES	41728.	.66/	18	33020.	.66/	4	49742.	.72/	5
UNEMPLOY INSURANCE	25941.	.37/	9	---	--- /		29062.	.37/	3
MANAGERS SALARY ▸	42693.	.58/	9	---	--- /		64815.	.75/	3
BASE PAY	42693.	.58/	9	---	--- /		64815.	.75/	3
BONUSES	-	- /		-	- /		-	- /	
ADMINISTRATION:									
ADMINISTRATIVE ▸	33309.	.53/	4	---	--- /		-	- /	
OFFICERS SALARIES	---	--- /		---	--- /		-	- /	
OFFICERS LIFE INS	-	- /		-	- /		-	- /	
GENERAL	-	- /		-	- /		-	- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 25			MOST PROFITABLE 6			LEAST PROFITABLE 6		
ACCOUNTING & LEGAL	+	11334.	.16/	26	9251.	.19/	6	14020.	.21/	6
ACCOUNTING		-	- /		-	- /		-	- /	
LEGAL		-	- /		-	- /		-	- /	
INVENTORY SERVICE		3012.	.05/	17	2828.	.06/	4	4443.	.06/	5
ACCOUNTING & LEGAL		8396.	.13/	18	6835.	.14/	4	11318.	.16/	5
SUPPLIES	+	65967.	.95/	26	46532.	.96/	6	64133.	.96/	6
DIRECT		-	- /		-	- /		-	- /	
GENERAL		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
LAUNDRY		4820.	.06/	15	3208.	.06/	4	---	--- /	
ADVERTISING	+	80736.	1.16/	26	51151.	1.06/	6	107002.	1.60/	6
TELEVISION		3688.	.08/	3	---	--- /		-	- /	
NEWSPAPER		19779.	.43/	3	---	--- /		-	- /	
RADIO		---	--- /		---	--- /		-	- /	
CIRCULAR		27980.	.61/	3	---	--- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
PROMOTION	+	136046.	2.08/	17	62088.	1.38/	5	138151.	2.56/	3
STAMPS		99742.	2.08/	8	---	--- /		---	--- /	
GAMES		---	--- /		-	- /		-	- /	
GIFTS		---	--- /		---	--- /		-	- /	
OTHER		-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 800:0 - 999000 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 25		MOST PROFITABLE 6		LEAST PROFITABLE 6	
OCCUPANCY EXPENSE							
RENT, TOTAL	+	93550.	1.33/ 24	55174.	1.14/ 6	100564.	1.51/ 6
REAL ESTATE		92484.	1.15/ 17	66182.	1.25/ 3	79304.	1.14/ 5
FIXTURES & EQUIPMENT		27627.	.35/ 18	9918.	.19/ 3	32996.	.48/ 5
OTHER		-	- /	-	- /	-	- /
TAXES, TOTAL	+	9657.	.14/ 26	5958.	.12/ 6	13583.	.20/ 6
PROPERTY		4461.	.08/ 12	2468.	.05/ 4	4027.	.07/ 4
REAL ESTATE		-	- /	-	- /	-	- /
STATE INCOME		1509.	.03/ 5	---	--- /	---	--- /
LICENSES		1945.	.03/ 18	1292.	.03/ 4	4588.	.07/ 5
OTHER		5260.	.08/ 9	---	--- /	9565.	.12/ 3
INSURANCE, TOTAL	+	26404.	.38/ 26	17954.	.37/ 6	28080.	.42/ 6
REAL ESTATE		-	- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /
DEPRECIATION, TOTAL	+	42658.	.61/ 26	30651.	.63/ 6	39053.	.59/ 6
REAL ESTATE		8535.	.15/ 5	---	--- /	---	--- /
FIXTURES & EQUIPMENT		38308.	.58/ 11	28703.	.54/ 3	34811.	.44/ 3
LEASEHOLD		---	--- /	---	--- /	-	- /
TRUCKS & AUTOS		-	- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /
UTILITIES, TOTAL	+	84049.	1.20/ 26	56417.	1.16/ 6	86833.	1.30/ 6
ELECTRIC		127731.	1.21/ 5	---	--- /	-	- /
GAS & OIL		-	- /	-	- /	-	- /
WATER		-	- /	-	- /	-	- /
TELEPHONE		4236.	.04/ 5	---	--- /	-	- /
REPAIRS & MAINTENANCE	+	38578.	.55/ 26	24931.	.51/ 6	40423.	.61/ 6
REAL ESTATE		20748.	.37/ 11	4670.	.09/ 3	31298.	.63/ 3
FIXTURES & EQUIPMENT		37360.	.56/ 11	28126.	.53/ 3	38722.	.49/ 3
LEASEHOLD		3953.	.06/ 8	---	--- /	3695.	.05/ 3
TRUCKS & AUTOS		3524.	.06/ 8	---	--- /	---	--- /

STUDY APPROACH

The information used in preparing this report came from store-level accounting information for each participating supermarket. Since the statement formats, account classifications and accounting methodologies vary from firm to firm, it was necessary to develop reporting and processing procedures which could accommodate this diversity. To avoid losing meaningful detailed information which was not available from all firms, two different methods of reporting results have been employed.

ALL FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by the total number of firms in the category. This yields an average for all firms in the category. Financial statements prepared from these average figures will sum in the normal fashion. This method is useful in examining overall performance.

REPORTING FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by only the number of firms in the category reporting that item. This yields an average for only those firms reporting that particular item. This method of analysis is identified by listing the number of reporting firms to the right of the average. If every firm in a category reports an item, the two different methods yield the same result. However, when not all firms use the same classification scheme, the reporting firm average allows a more accurate in-depth comparison of costs and revenues.

To avoid confusion and misinterpretation, the reader should be alert to the differences in these two methods. For those reports that use the reporting firm average approach, the number of firms included in the average is always reported to the right of each individual item.

Both the ALL FIRM AVERAGES and the REPORTING FIRM AVERAGES are used to summarize the information for stores in each of three different size categories and two different profit levels. Stores are grouped into one of the following weekly sales categories: $20,000-$39,999; $40,000-$79,999; or $80,000 plus. The most profitable group is made up of those supermarkets with net profit before tax in the upper quartile. The least profitable group are those whose net profit before tax is in the lower quartile.

In general, definitions used in this report are consistent with common usage in the industry. However, not all situations are treated consistently throughout the industry. The following list of definitions should provide the information necessary to properly interpret this report.

DEFINITIONS

SALES

Total gross receipts of the supermarket excluding revenue from leased department.

Detailed departmental sales were collected where available. For the summary reports, sales in specialty departments were consolidated back into grocery.

GROSS MARGIN

Cost of goods sold = Beginning Inventory + Purchases + Freight Charges + "Cost Plus" service fee of wholesaler - Ending Inventory.

It does not include wholesaler membership fee, shared advertising cost, cash discount, quantity discount, advertising allowances, or advertising rebates.

Data on specialty department cost of goods sold were consolidated where available. For the summary reports, the specialty departments were consolidated back into grocery.

WAGES AND BENEFITS

This expense category on the ALL FIRM AVERAGE financial summary includes wages, bonuses, payroll, taxes, fringe benefits, etc., for all store-level employees.

WAGES AND BONUSES

This expense category on the REPORTING FIRM AVERAGE financial summary includes wages and bonuses for all store-level employees except store managers.

FRINGE BENEFITS

This expense category on the REPORTING FIRM AVERAGE financial summary includes group insurance, pension, holidays, vacation, sick pay, worker's compensation and profit sharing.

PAYROLL DEDUCTION

Employer portion of FICA and unemployment insurance.

MANAGERS SALARY

This expense category on the REPORTING FIRM AVERAGE financial summary includes salary, bonuses, fringe benefits of store managers.

ADMINISTRATIVE

This includes supervisory and administrative costs, such as officer's salaries, life insurance, etc., for organizations with two or more stores. The costs are allocated to individual stores on the basis of sales.

RENT

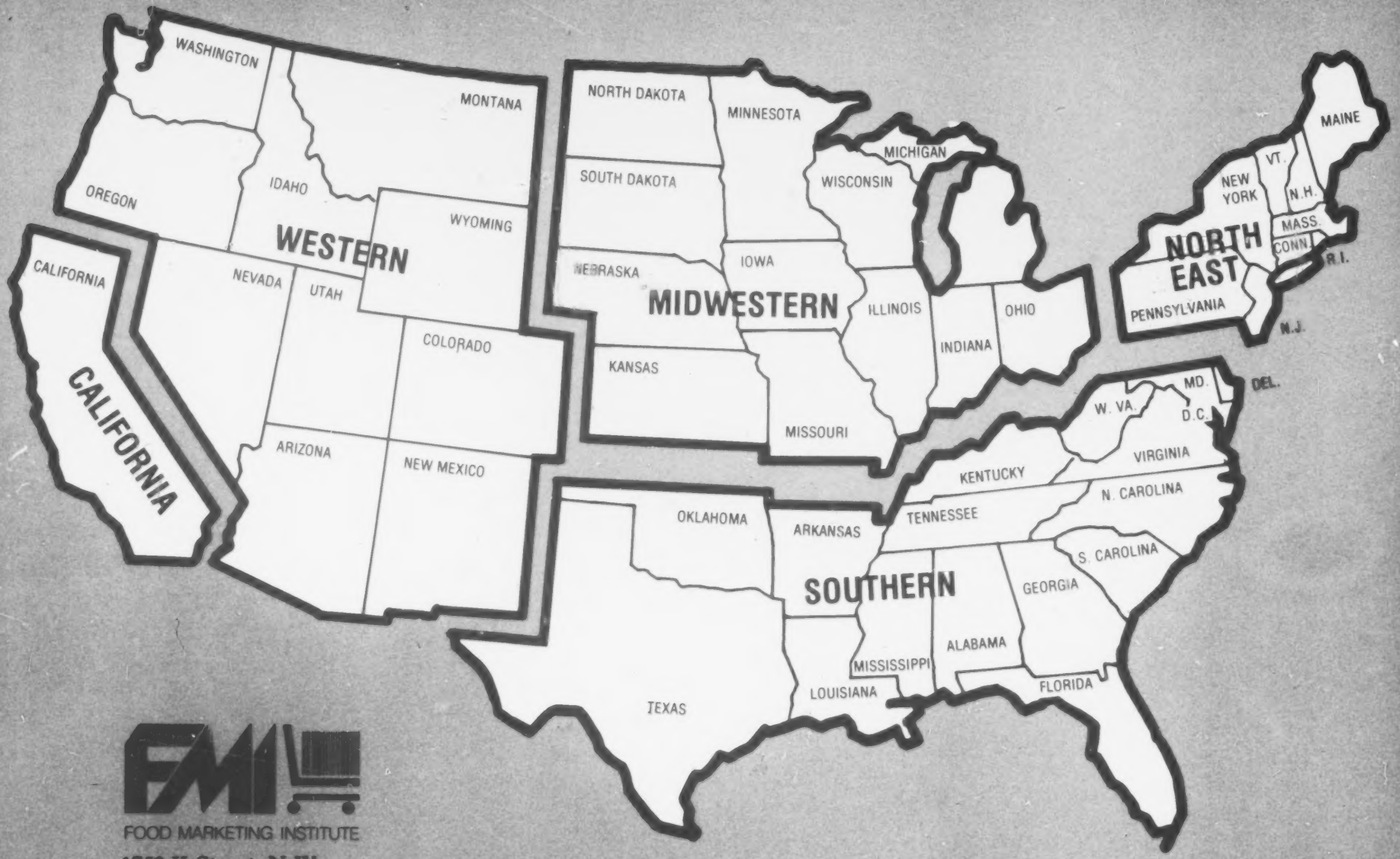
Actual rent including percentage override for the building, land (for building parking) and equipment used in the business.

INTEREST

Actual interest cost for borrowed money.

OTHER INCOME

Business revenue not directly related to the operation of the store. It includes advertising rebates, allowances, rental income, service fees for money orders, utility bills, etc.



FOOD MARKETING INSTITUTE
1750 K Street, N.W.
Washington, D.C. 20006
Tel. (202) 452-8444
Telex: 892722 FMI USA WSH